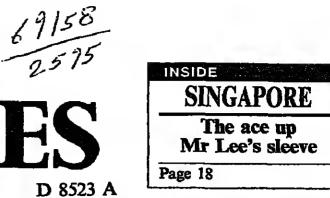
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EUROPE'S BUSINESS NEWSPAPER FINANCIAL TIMES



Monday August 1 1988

## World News

## Anti-Mafia judge quits Italian crime fight

Italy's battle against organised crime suffered a setback with the resignation of a group of officials including Judge Giov-anni Falcone, the nation's leading anti-Mafia investigator. The resignation of the Paler-

mo-based magistrate comes amid allegations from Judge Falcone and his colleagues that state and local officials are interfering with the fight against the Cosa Nostra, Page

#### Shuitz mission

**US Secretary of State George** Shultz begins a 10-day tour of Latin America today, apparently to sound out support for renewed pressure upon the Sandinista Government in Nicaragua, Page 3

#### **Congress defectors**

Thirteen Indian assembly members of Prime Minister Rajiv Gandhi's Congress (1) party in the northeastern state of Nagaland defected to the opposition and their leader, Vamuzo, said he was ready to form a state government.

#### 30 die in collapse

Thirty people were killed and more than 406 injured when part of a jetty collapsed in the north Malaysian port of Butterworth beneath a thousandstrong queue for a ferry to a religious festival on Penang island.

#### Sikhs kill eight

Sikh extremists hacked a woman to death and shot dead six men in Punjab. An eighth victim died of bullet wounds suffered earlier.

#### Kassebaum says no

Republican senator Nancy Kassebaum said during a television interview that she did not wish to be Vice President George Bush's running mate in the US presidential election

## Business Summary **Soviets take** first step toward credit card society

SOVIET UNION: Licensing agreements signed between the Vnesheconombank, or bank for foreign economic affairs, and Eurocard/Mastercard and Eurocheque compa-nies in Moscow signalled first step towards transforming the Soviet Union into a credit card society. Page 18 BRAZIL took another step

towards the completion of its heavy debt-rescheduling programme by reaching agree-ment with the Paris Club, rep-

resenting government creditors, on repayment of \$5bn of official debts. Page 3 BUROPEAN Monetary System: The West Garman Bundesbank led a concerted rise in European interest rates last week, in response to a rising dollar and inflation fears.

## EMS

July 29,1988 Grid 2% B Franc

ECU Divergence 5% B Franc

ECU Day Parity Position Limit

An increase in the Lombard rate was followed by a Dutch discount rate rise and higher Austrian rates. French rates were not altered, and there was no currency intervention by the Bank of France. A strong dollar tends to bear down on the D-Mark and reduce pressure on cross-pari-

ties. The Bundesbank continued

# **US** Government to sell insolvent **First RepublicBank**

#### By Anatole Kaletsky in New York

THE US Government bas agreed to sell the insolvent First RepublicBank of Dallas to NCNB Corporation of North Carolina in a transaction which will wipe out the inter-ests of First RepublicBank shareholders and cost the gov-ernment-guaranteed Federal Deposit Insurance Corporation

abont \$4bn. The deal, announced in Dallas over the weekend, is likely to prove the biggest bank ball-out in US history. The magnitude of the rescue

had been widely expected since the FDIC took control in March of the Dallas-based bank,

of the Dallas-based bank, which is the biggest in Texas with \$33bn in assets. However, there was interest in Dallas and on Wall Street in the precise mechanism the FDIC would use to clear up the mess, as well as in the identity of the private sector pather of the private-sector partner the Government would choose. In addition to NCNB, an

institution with \$29bn assets originally called North Caro-lina National Bank, at least three other groups offered to take over a cleaned up First RepublicBank. The othar known bidders were Citicorp, Wells Fargo and First Repub-

In all cases the bidders required substantial FDIC con-tributions and the agency said it would pick the deal which minimised the call on its \$18bn insurance fund.

which down and high have to inject a further \$1bn into the problem pool before all of its assets are liquidated. With the \$1bn the FDIC has already invested in First RepublicBank since its rescue, these further contributions Under the outline agreement announced on Saturday, NCNB will establish a corporation, to be called NCNB Texas National Bank, which will take over all the assets and liabilities of First RepublicBank's 40 operat-

ing subsidiaries. The new corporation will be capitalised with \$210m-\$240m could raise its spending to about \$4bn. In addition to cost, a number of other factors loomed large in of NCNB's money plus a con-tribution of \$840m-\$960m from the FDIC's negotiations with the FDIC.

NCNB will receive 20 per cent of the equity but 100 per cent of the voting control in the new bank, while the FDIC will accept non-voting common stock equal to 80 per cent of the equity. NCNB will have a five-year option to buy out the FDIC stake for 107 per cent of book value.

The key point in the agreement, however, is that the FDIC will assume all the risks of losses from First Republic-Bank's non-performing loans. In fact, once the new bank is

Tehran promises to end attacks on shipping

## By Andrew Gowers, in London, Middle East Editor

A SENIOR Iranian envoy yesterday said his country would cease attacks on ship-ping in the Gulf and pledged to keep the peace process alive despite continued fighting on the Iran-Iraq border. Mr Ali Ahmed Besharati, frankan deputy foreign minis-

Iranian deputy foreign minis-ter, said in the United Arab ter, sain in the United Arab Emirates during a tour of the Arab Guif states: "We will try to do our best not to violate anything ... so that resolu-tion 598 will become a reali-ty."He asked Kuwait to end US protection of its tankers and said he expected the US to end soon its naval escorts of tankers through the Gulf.

The Iranian news agency. IRNA, received in Nicosia, said inclust, received in Micosia, said franian troops and tribesmen threw back Iraqi forces with beavy losses when they crossed the central front bor-der overnight to attack an even mere Mehren on Suday area near Mehran on Sunday. A separate report on Tehran Radio said Iranian forces had entered Qasr-e Shirin, a cen-tral front town from which Iraq said it withdrew on Saturday. The town is only a few kilometers from the border and by the two sides' accounts, has changed hands several times recently. It was one of several occupied by Iraqi forces in an offensive launched

nine days ago to secure a nine days ago to secure a strong bargaining position. Mr Besharati also declared that Iran was ready to use its influence for the release of for-eign hostages held in Lebanon. "So far no Western country has negotiated the hostage issue with us. If they did so, we promise to use all our influence to release them," he

In an interview on US television yesterday, Mr George Shultz, the US Secretary of State, hinted that Iran had responded indirectly to the US suggestion that the two countries should start restoring diplomatic relations. He said he would be prepared to meet

Jordan yields to PLO on West Bank By Tony Walker in Amman

KING HUSSEIN of Jordan, in an historic shift of policy on the West Bank, has relinquished direct responsibility for the territory to the Pales-tine Liberation Organisation as the "sole, legitimate represen-tative" of the Palestinian peo-

ple. The King's action followed a series of careful steps taken by Jordan racently aimed at improving relations with the PLO befors an imminent visit to Amman by Mr Yassir Ara-fat, the PLO chairman, who is expected to arrive in Jordan

early this week. The steps included the disso-lution at the weekend of Parlia-ment. The PLO has long objected to Jordan's Parlia-ment, which includes equal numbers of representatives from the East and West Banks of the River Jordan, on the ground thet it was a symbolic device that sought to perpetuate, at the expense of the Pales-tinians, Jordan's sovereignty over the West Bank.

The King's decision to relin-quish all claims to the West Bank poses a dilemma for the US and Israel, which had songht to use Jordan as the interlocutor in dealing with the Palestinians and the PLO.

the Palestinians and the PLO. Both the Israelis and the US had demanded that the King engage in direct negotiations on the future of the West Bank seized by Israel from Jordan in the 1967 war. Mr George Shultz, the US Secretary of State, said yester-day in Washington that Jor-dan's decision reflected the fact that Palestinians on the West Bank had asserted their West Bank had asserted their right to speak on their own behalf. He rejected suggestions that the Jordanian move would put pressure on the US to open direct talks with the PLO, say-ing there has been no change in the US position that Wash-ington would not talk with the PLO until it changed its stance towards Israel

In a televised address last night, the King effectively abrogated Jordan's long-standnomic development proing claim to negotiate the gramme in the West Bank that future of the Israeli-occupied West Bank on behalf of the residents there. King Hussein unequivocally conceded to Palestinian demands for an independent state in the West Bank which was administered by Jordan until 1967. its own influence in the occu-

Arafat: to visit Amman

eople, to secede from us in an independent Palestinian state." the King told viewers in Jordan and throughout the Israe ll-occupied territories. The Jordanian monarch, in

what was clearly a painful decision, was agreeing to a sep-aration of territory in the East and West Banks of the River Jordan that bad been under the jurisdiction of his family from 1950 until 1967.

. The King's statement was the culmination of a long struggle between the PLO and Jordan over who should repre-sent the Palestinians of the

West Bank. This year's Palestinian upris-ing against Israeli rule in the occupied territories beloed provide the catalyst for this important shift in the Jordanian position.

King Hussein's stark annonncement that Jordan was disengaging itself from the West Bank came as something as a surprise to Jordanians, even though there had been many hints in the past two

months. The Kipg left unclear whether Jordan would con-tinne to pay its thousands of administrative staff in the West Bank.

The dissolution of Parliament followed the official abandonment last week of Jordan's sponsorship of an eco-

potential partners. The first was to ensure that any private rescuer was strong enough to solve First RepublicBank's problems permanently. A second and partly contra-dictory political pressure on the FDIC was to come up with a "Texas" solution. This seems to have been met through the peripheral involve-ment of Mr H. Ross Perot, a Dallas electronics billionaire.

Mr Perot has given a guarantee to the FDIC that be will be willing to buy the \$130m issue of preferred stock which NCNB will sell to finance its contribution to the rescue.

Lex, Page 18



FEARS roused by Soviet Mr Gorbachev proposed during disarmament proposals and the a visit to Poland in July that internal market reforms of the an all-European summit be European Community appear to have been calmed after called to address the issue of conventional forces. The call reflected Soviet impatience meetings in Moscow over the weekend between Mr Hans-Diover the progress of the Vienna talks on conventional arms. Mr Genscher said: "I think it eter\_Genscher, the West Ger-man Foreign Minister, Mr Mik-

hall Gordache

established if will be split into Wells Fargo and First Repub-licBank's management team. two operations. The problem loans will be written down to

market value and put into a separate pool. The FDIC will have to spend a further \$1bn-\$1.1bn immedi-ately to allow these loans to be written down and might have

## **Shooting in Cyprus**

A Turkish soldier shot and seriously wounded a Greek Cypriot national guardsman on the Green Line in Cyprus which separates the island's Greek and Turkish communi-

#### Paris journal bomb

Fire, thought to be the result of a bomb explosion, destroyed the Paris offices of French magazine Globe. No one claimed responsibility for the incident in which a fireman was injured.

#### **Bishop to Lebanon**

The Bishop in Cyprus and the Gulf, the Right Rev John Brown, returned from the Lebanon after talking with Chris-tian leaders about four Iranians missing there since 1982. The Archbishop of Canterbury had sent him, hoping this could help efforts to secure the release of Terry Waite and other hostages.

### **Bus crashes in Spain**

At least six people died and 20 were injured when their bus collided with a stationary lorry near Vendrell in northeastern Spain.

### Cholera claims 400

An outbreak of cholera and gastro-enteritis in Delhi and other parts of India has claimed more than 400 lives. the Press Trust of India reported.

#### China ficods

Floods in southeast China killed 139 and left 300 missing as torrential rain hit five counties in Zhejiang Privince.

## Four die in plane

١.

Four people were killed when their small private aircraft crashed two minutes after taking off from an airport in northern Norway, police said.

#### Channel tragedy

Four people were feared dead after a catamaran went miss-ing in the English Channel. Two bodies were washed up near a Dorset beach, although their identities have not been confirmed.

Aegean warning Greek Premier Andreas Papandreou warned that Greece

would not permit any challenge to its use of the Aegean Sea.

to sell dollars while the Bank of England was active, buying a cocktail of currencies to try to control sterling's rise. The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weak-

gives each currency's divergence

from the "central rate" ag the European Currency Unit (Ecu), itself derived from a bas-

ket of European currencies.

DE LA RUE, security printing

and printing technology group in which UK publisher Robert

Maxwell and associates have a 14.9 per cent holding, has bought ILS Systems, Dutch

lottery ticket printing group, for £3.9m (\$6.7m). Page 23

HYUNDAI Merchant Marine,

South Korean shipping line,

told European Community gov

ernments it believes it is being used as a "hostage" by the European Commission in an

lacks a common external trade policy to deal with future

from Japan, South Korea and tha US, or for the related issue

of setting local content require ments for EC-based assembly

plants, according to a report.

WERK AHEAD: Buoyancy of the US economy is likely to

be focus of attention in finan-

cial markets this week, with a series of economic statistics

SINGER, US electronics and

defence conglomerate con-trolled by Paul Bilzerian, Flo-

rida corporate raider, has

strong growth. Page 19

expected to point to continuing

Page 2

Page 22

threats to EC car production

attempt to force changes in Korean law. Page 4

EUROPEAN COMMUNITY

yesterday that Mr Gorbachev and Mr Shevardnadze had repeatedly stressed in separate meetings that they had no wish to split the West Euro-pean and North American est currency in the system, defines the cross-rates from which no currency (except the members of the North Atlantic lira) may move by more than 24 per cent. The lower chart

Minister.

expressed by US officials after

the Soviet leader, and Mr Eduard Shev-ardnadze, the Soviet Foreign that the Soviet Union would not have an interest in driving

Mr Genscher said in Moscow that there is room for peaceful competition but no room for a policy of confrontation."

Treaty Organisation. Fears on this score had been working seriously for a funda-

wedge between western Europe and its allies. In the European 'house' it is very important, in such a densely populated continent,

He was convinced, he said, that the Soviet Union was

mental and irreversible

Iran's Foreign Minister but indicated that the initiative market will e very attractive focus for Bast for any such meeting would have to come from the Iranian West trade relations."

The reported warmth of the talks between Mr Gorbachev and Mr Genscher may have Fears mounted at the weekand air censcher may have been assisted by the operation of glasnost in the placing of furniture. A small oval table has replaced the long, formal conference table previously end thet United Nations efforts to arrange a ceasefire in the used in the foreign visitors Continued on Page 18' Moscow takes first step

to credit card society, Page 18

improvement in East-West, relations, He believed his talks' had made possible further progress in Vienna,

On Soviet fears of being excluded from the EC, Mr Genscher said he had told his

hosis that, on the contrary, the development of a more inte-

Gulf war were running into an impasse, with Iraq still refus-ing to engage in substantive negotiations with the UN Secretary General until Iran

agrees to face-to-face talks Continued on Page 18

"We respect the wish of the pied territories. PLO, the sole legitimate repre-sentative of the Palestinian

was regarded with deep suspi-cion by the PLO when it was launched in 1986. The PLO saw the so-called West Bank Development Plan as a Jordanian attempt to curry favour among West Bank Palestinians at the expense of

Jordan-Egypt trade, Page 3

# Japan routes S African metal imports through US, Europe

gold imports from South Africa plunged from 6 per cent of the

total in 1987 to 2.4 per cent, Japanese customs statistics

### By Stefan Wagstyl In Tokyo

which markets metal from Rustenhurg, the largest South African mine, has extensive operations in platinum in the UK and North America. JAPAN is routing imports of South African gold and plati-num worth hundreds of mil-lions of dollars through Europe and the US to reduce its big trade deficit with South Africa. In the first half of this ye

This follows worldwide criti-cism of Japan for allowing trade with South Africa to grow while other industrialised countries have imposed sanctions in protest at apartheid. Japan's rise to become South

Since March, when tha Tokyo Government urged a Africa's largest trading partner in 1987 led to pressure on industry from the Tokyo govreduction in trade, the change is particularly striking. From a monthly sverage last year of 129 tonnes, imports soared in April 1988 to 2.77 tonnes - preernment for a reduction in trade. Japan's importers, how-ever, have continued to buy sumably as trading companies South African gold and plati-num to meet scaring demand. However, instead of buying rushed orders through - but the May figure was zero. In June the total was 0.457 tonnes, one third of last year's supplies direct, the importers are buying more through New York, London and other tradmonthly average. ing centres where gold, for example, can easily be bought from bullion banks. Johnson In platinum, imports from

show.

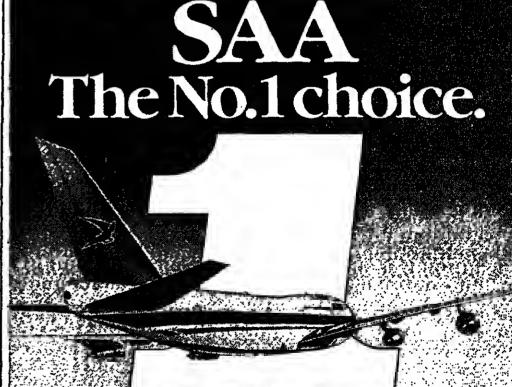
UK rose 9.1 percentage points to 23 per cent, while the pro-portion of platinum coming from the US nearly doubled to 13 per cent.

An official at one of the big trading houses which dominate Japan's commodity trade said South African metal was being routed through the UK and US. The value of these imports

depends on price and exchange rates. But on average levels for the half-year, Japan's gold imports of 142 tonnes were worth about \$2.1bn and its 37.6 tonnes of platinum \$630m.

directly from South Africa' therefore totalled about \$220m over the six months - or about 20 per cent of all imports from South Africa. If the proportion of precious metals imports from South Africa had remained at last year's levels, the direct figure could have South Africa plunged from 51.8 per cent of the total in 1987 to 27.6 per cent. Imports from the been about \$450m higher.

Imports of precious metals



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agreed to sell its American Meter division for \$132m to Ruhrgas of West Germany. MONDAY PAGE INTERVIEW

NIX.

JORDAN and Egypt have agreed a \$250m trade deal for 1968 after a visit to Amman by an Egyptian delegation led by Dr Atef Sidki, the Prime Minister. Page 3

UNITED STATES has warned that a controversial European Commission proposal for the legal extension of the EC's common external tariff to cover military as well as civil imports could weaken Nato. Page 4

NORWAY should cut industry subsidies by 40 per cent, over-hanl its tax regime, and allow memployment to grow, to restore balance to its economy, a report says. Page 4



Asian manufacturers
Still working on secrets
West German fashion: A cut or more about the rest
Lombards The shopper's lament
Less RepublicBank; RHM; Takeover panel 1
Anthony Harrise Inflation exam for an action demic chairman

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CONTENTS

Matthey, the British company

## **OVERSEAS NEWS**

# **Moscow decrees Communist** Party democracy programme

#### By John Lloyd in Moacow

AN unprecedented programme An unprecedented programme of renewing, democratising and slimming down the Soviet Communist Party has been decreed in resolutions pnb-lished over the weekend, after a meeting of the party's ruling central committee.

At the same time, further details of the speech made to the central committee hy Mr Mikhail Gorbachev, the party's general secretary, show how central secretary, show how central to his hopes of more and better quality production is the concept of leasing – thrning over 1snd, shops, machinery and buildings to co-operatives of workers so that they can produce, at a profit, for the market. The latter part of the general

secretary's speech was studded with references to the leasing system - with axplicit acknowledgement that the land or machinery leased would be in the lessee's use for up to 50 years, more than most

By Barbara Durr in Lima

36-year-old Algerian.

terrorist attacks in Peru.

ing that the means of produc-tion "belonged to nobody" and ensured "a genuine economic independence and responsibil-ity of personnel, work collec-tives and a direct link between the earnings of people and the end results of their work".

The three resolutions adopted by the central commit-tee – on implementing the decisions of the 19th party con-gress last month, on elections in the party and on restructuring the party apparatus - are imbued with the familiar Gorbachev impatienca with the speed of reform. They call on party members

to use the forthcoming elections to the various levels in the party in the last third of this year to put pressure on, or get rid of, officials who have not proved themselves in the pas

The resolution on elections confirms Mr Gorbachev's stated preference for limiting working lifetimes. Leasing, he said, preserved the basic concept of state own-ership, but overcame the feel-

apply to all, no matter how long they have served. The resolution on party restructuring calls for the party to withdraw from admin-istration by the end of the year, recognising that "the overall number of personnel be

substantially reduced The resolution on elections, endorsing establishment of the new congress of people's depu-ties to be elected next April, proposes for its preliminary agenda draft legislation on the rights of trade unions, govern-ing bodies of public organisa-

ing bodies or public organisa-tions and the press. It says full-scale reform of the judiciary must be largely completed by tha middle of next year, and approves mea-sures to increase the output of consumer goods and expand the sector the services sector. Mr Gorbachev told the cen-tral committee that the manu-

facture of consumer goods could increase by Roubles 24m (£22m) over the plan target in 1989/90, while the services sec-tor was expected to grow by up to 20 per cent over plan.

N OTHING succeeds like success. Twenty years ago the world's major advanced economies improved their relative strengths by ntilising the comparative advan-tage available, particularly through cheap and plentiful labour, in what have become known as the Newly Industria-lised Nations.

lised Nations. Today some of those same NICs, especially Taiwan and South Korea, are becoming so economically powerful in their own right that the advanced economies face a new chal-lenge: where and how to com-nete with them And as the pete with them. And as the NICs move towards higher value added manufactures and face increased demands for higher wages a new wave of countries is following in their earlier footsteps: Indonesia,

Malaysia, Thailand (rapidly) and, increasingly, China. A new analysis\* by tha Par-is-based Organisation for Eco-nomic Co-operation and Development concludes that both the NICs and the industrialised etates need substantial eco-nomic adjustment if the newly successful states are to be coherently integrated into the international economy.

The report deals principally with four Asian NICs (Hong Kong, Korea, Talwan and Sing-

The economic output of these six NICs together grew at an average annual rate of 8.4 per cent between 1964 and 1973, slowing to 5.2 per cent between 1973 and 1983. This compares with 4.1 per cent and 2.1 per cent respectively for all develfrom the country for visa viola-

the result of a double emphasis on exports: on the one hand tha NICs chose development strategies based on the devel-opment of exports; on the other hand multinationals from the US and later Europe and Japan, whose business was largely export-oriented, set up subsidiaries in the NICs. "Thus to a substantial Letin American ones. The NICs. increased their share of total market economies' GDP from 3.5 per cent in 1964 to 6.2 per 3.5 per cent in 1964 to 6.2 per cent in 1983, compared with a decline from 72.1 per cent to 68.7 per cent for the nine OECD members, with the UK losing to the greatest extent. The industrial dynamic man-ifested by the NICs has gener-ally taken the path, first, of

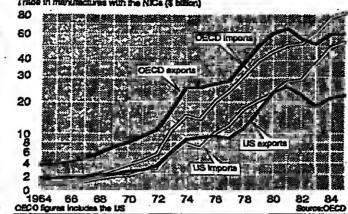
"Thus to a substantial degree the NIC challenge has

## OECD & US

import substitution, behind

their limited domestic markets.

The increased participation



been shaped, to the advantage of both parties, by the industri-alised countries themselves.

Advanced economies face fresh challenge

says the report. Although the comparative advantage of the NICs was initially their low wage costs, the report points out that foreign investment in such countries was also encouraged by some OECD countries through spe-cific tariff regimes which favoured receptris of low val-ue-added products to the coum-try of origin of the inputs. "The US has been the most. of the NICs in export markets for manufactured products was sophisticated in implementing

such a regime," it says. The rising concern about the rising competition from the NICs in the 1970s was partly the result of the deteriorating economic situation in OECD states after the first oil shock. The expansion of imports of manufactures from the NICs compounded the difficulties, related to the deterioration of trade balances, the slowdown of growth and the rise of unem-

ployment. The challenge posed by the NICs was a reflection not only of their industrial dynamism but also reflected the difficul-ties of industrial adjustment in advanced countries at a time of slow growth.

The reports says there are three ways the OECD states can respond to this new chal-lenge from the NICs like Korea and Taiwan. The first two are defensive strategies including protectionist measures such as raising tariff berriers and quotas; strengthen industrialised countries' comparative advantage based on an extensive and rapid application of new tech-nologies to recapture a compet-

itive edge. A third path, leading to improved patterns of interde-pendence and a better balance-between co-operation and com-petition: as wage differentials increase between NICs and less developed countries the latter should capture a higher share of world markets in those sec-tors where labour costs still play a significant role in competitiveness. Trade within the conthern region would increase giving more diversi-fied outlets to the NICs. These in turn could put more

emphasis on the growth of the domestic market. More bal-

A new wave is following the newly-industrialised nations, Robin Pauley reports

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anced trade flows between OECD countries and the NICs would result from such a reo-rientation of the growth pro-cess in the NICs and from a strengthening of the competi-tive edge of advanced countries due to more efficient develop-ment and use of technology. The rapid development of industry and industrial exports by the NICs is not, however, the most important adjustment problem facing OECD states. The great bulk of trade by OECD countries in manufac-tured goods is within the OECD area - 34 per cent of imports ans 73 per cent of exports in 1985 - and the sub-stabutial imbalances in trade performance between member

stabnicial imbalances in trade performance between member countries (notably the US and Japan) give rise to far greater adjustment problems then do NIC-related pressures. Nevertheless, says the report, NIC developments have important adjustment implica-tions for specific sectors of industry and these have come to encomnass increasingly to encompass increasingly sophisticated activities.

The thrust of the report's conclusion assumes that the engagement in successively more complex and sophisti-cated industrial activity helps nurture and industrial and technological environment which, in turn, favours further upgrading. The mature NICs become more like the advanced industrialised nations and therefore more directly competitive with them while "new NICs" emerge in their wake.

"The Newly Industrialising Countries, Challenge and Opportunity for OECD indus-tries; OECD, 2 Rue Andre-Pascal, 75775 Paris CEDEX 16; £11 or \$20

FINANCIAL TIMES

# 'EC unready for threat to car output'

By Kevin Done, Motor Industry Correspondent

THE European Community try analysts. lacks a common external trade policy to deal with future threats to EC car production from Japan, South Korea, and the US or for the related issue of setting local content requirements for EC-based assemble plants. The European Commission's own analysis of the gains to be made from a single market, the Cecchini Report, does not even mention the external trade dimension, says DRL Six EC member states curssembly plants. This is the key issue posed

rently limit Japanese car imports, "using anything from stern warnings to formal and by the planned EC reforms legal import quotas", says the DRI study. All those restrictions must aimed at creating a single market by 1992, according to a highly critical report from DRI

disappear from a post-1992

· . · ·

European Community, but will probably be replaced by a cap on Japanese sales in the EC. DRI claims, however, that many EC industries are conoccur without the creation of a single market, says DRL The catalyst for this change was global, not European.

Equally, DBI sees little chance of EC car makers being able to rationalise their prod-uct ranges and enjoy econo-mies of scale as a result of the cerned that the removal of the very obstacles that have made them uncompetitive, before they have had time to restruc-1992 reforms. Unification of the EC market ture, will make them even less capable of competing with non-KC manufacturers.

by 1932, the impact on the auto-motioe industry DRI Europe, 30 Old Queen St, London SWIH Much of the restructuring of the EC car industry promised by the Cecchini report will 9HP \$8,000

Published by the Financial Times (Raropc) LM, Frankfurt Bennik, repre-sented by E.Hugo, Frankfurt/Main, and, as members of the Board of Dimo-tors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurter Societaenta-Dracekarei-Gaubil, Frank-furt/Main, Responsible editor: G.D. Owen, Financial Times, Bracket Home, Chanon Street, London BC4P 48Y, \* The Financial Times Ltd, 1988.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates Si65.00 per annum. Socoad-class poot-age and at New York NY and at addi-tional mulling offices. POSTMASTER, send address change to: FINANCIAL TIMES. 14 East 60th Street, New York, NY 10022.

injured. Mr Bouzidi arrived in Peru 45 days ago. The two students have been in the country since January and are studying

**Police confiscated documents** Spanish from the three men which contained lists of anto registration numbers of Israeli, British, Belgian and Colombian diplomats. rough sketches of the Israeli Embassy, the US Consulate, and Lima's largest synagogue. Some of the papers required such a connection.

heat or chemical treatment to be read. The Abu Nidal group have ism under Peruvian laws.

PERUVIAN police at the weekend said they were hold-ing a man believed to be a cenbeen responsible for more than 25 attacks around the world since 1976. tral committee member of Abu Nidal, a breakaway faction of These include the hijacking

**Peruvian** police detain alleged

Abu Nidal committee member

of an Egypt Air jet in 1985 - in which 59 people were killed the Palestinian Liberation Organisation. He was identi-fied as Mr Hocine Bouzidi, a when the plane was stormed by Egyptian commandoes in Malta - and an attack on the If police allegations are check-in desks of El Al, the proved, this marks the first time that Middle East terrorist Israeli airline, at Rome and Athens airports in which 14 people were killed and 120 proups have appeared in Peru. Police allege Mr Bouzidi and two Arab students, who have also been detained, were gath-ering information for possible

Police suggested there could be a link between the Palestinians and the Peruvian guerrillas of Sendero Luminoso (Shin-ing Path). But so far, they said, they had found no evidence of

President Alan Garcia, how

tions.

The three men had not com-mitted a terrorist act and so cannot be charged with terrorever, suggested he was consult-ing on extraditions. At the weekend there was a political uproar over the possi-bility that paramilitary death squads have begun to operate

in Peru. Last Thursday, the body of Mr Manuel Febres, the attor-ney defending Mr Osman Morote, Sendero Luminoso

der, was found riddled with A previously-unknown group called the Democratic Com-

Peru can only expel them

mando Rodrigo Franco claimed responsibility. It is suspected that Com-

mando may be a paramilitary group of the ruling party, American Popular Revolutionary Alliance (APRA).

.. . .

Mr Rodrigo Franco was an Apra leader reportedly assassinated by the guerrillas last vear.

protective harriers, followed by more outward-looking, exportapore) and two Latin American oriented strategies when they (Merico and Brazil), with the emphasis on Korea and limits and distortions of import suspetitution -for example substitution -for example under-ntilisation of installed capacity and of local labour force and penalisation of exports by artificially high exchange rates - made them-selves felt. This was most obvi-Taiwan. ons in the Asian NICs with

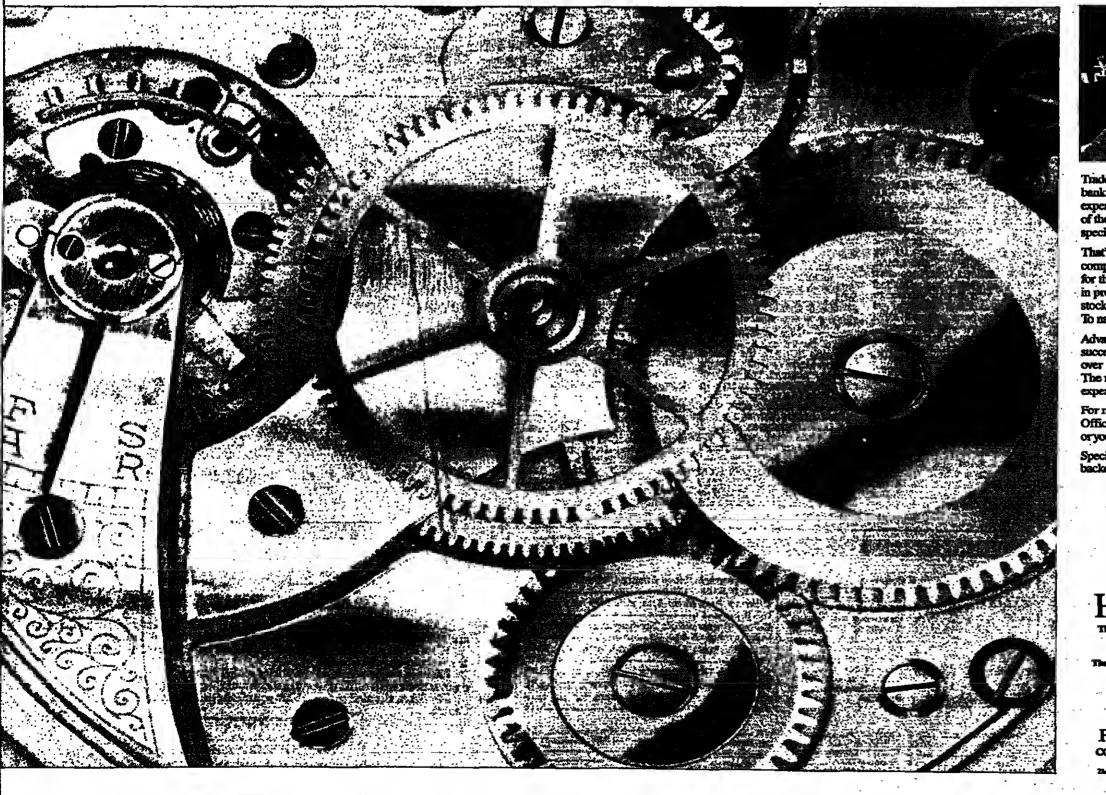
oped market economies. The Asian NICs out-performed the

Europe, the antomotive indus-

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## **OVERSEAS NEWS**



## By Christina Lamb in Peshawar

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THE leader of one of the seven Afghan resistance parties has strongly criticised attacks on

departing Soviet troops. Prof Rabbani, leader of the fundamentalist Jamiat Islami party has appealed to guerrilla forces to let the Soviets go peaceably if they do not first bomb villages. He believes that if the Mujahideen rebels continne to fire on departing troops the Soviets might delay withdrawal.

There has been a sharp increase in the number of rock-ets fired into the capital by the guerrillas. British nationals have been advised to leave because of what the Foreign Office describe as "a deteriorat-ing security situation".

**PLO** man rearrested Israeli security services yester-day arrested Mr Faisai Hus-seini, a champion of the Pales-

time Liberation Organisation in East Jerusalem, writes Eric Silver in Jerusalem. Mr Husseini, who was released in June after nine months in prison without trial, was placed under administrative detention for six more months. Police said he had resumed his "subversive, hostile activi-ties" immediately after his

#### Tunis pluralism call

President Zine El Abidine Ben Ali called for political phuralism when he addressed the first Congress of the ruling Rassemblement Constitutionel Democratique party to take place since the enforced retire-ment of Tunisla's first head of state, Mr Habib Bourguiba, writes Francis Ghilès.

"Pluralism is no longer a mere possibility; it has become a necessity," the country's ruler stressed. the Paris Club agreement opens the way to final agree-ment on the rescheduling of \$62bn of commercial loans, coupled with a request for \$5.2bn of new money, which is now being negotisted with a committee of banks chaired by Citizen of the US

## Twelve die in SA

Police shot and killed a black man in a township and three men were killed in fighting between rival gangs, taking to 12 the weekend toll in racial and political violence in South Africa, Reuter reports from burg.

for international affairs at the Brazilian Finance Ministry and In Johannesburg. police Brazilian Finance Ministry and identified a woman killed in a head of his country's delega-bomb explosion on Saturday as tion at the Paris talks with 21-year-old Mary-Ann Setrano government creditors, said the from nearby Boksburg.

W heri a 250 kg chunk of imestone fell earlier this year from the Sphinz, carved from a rock 50m years old, the dull and sickening thud reverberated throughout the archaeological world, bringing experts rush-ing to the mystical monu-ment's side and ending the

career of Egypt's top antiquities official Now, after several months of study, a panel of local and international scholars has decided on emergency mea-sures to save the fractured Sphinx whose inscrutable presence has dominated the approaches to the great Pyra-mid of Giza for almost 5,000

After being taken for granted for most of its life, the granted for most of its me, the curious 240-foot long creature with the god-like face of a Pha-raoh and the body of a lion is being pampered in the hope that disturbing signs of mortal-ity can be, reversed. For the Subine he in descen of coundal Sphinx is in danger of crumbl-ing away, a victim of chimatic change, noise pollution and

By George Graham in Paris

BRAZIL took another step

towards the completion of its heavy debt-rescheduling pro-gramme at the weekend by

reaching agreement with the Paris Club, representing gov-ernment creditors, on the

repayment of \$5hn of official

the early hours of Saturday

tary Fund in Washington of

Brazil's economic programme, the Paris Club agreement

Mr Sergio Amaral, secretary

Citicorp of the US.

debts .....

**Brazil clinches deal** 

encroaching settlement. Dr Zahi Hswass, Egypt's chief archaeologist at the Pyramids, said urgent studies were under way to decide on the best means of repairing and preserving the Sphinx.

The great architects and builders of the pharaonic era never dreamed that the desert . wilderness they chose for the Sphinx and the Pyramids would be invaded by millions of tourists in buses belching diesel fumes.

Clumsy restoration efforts and the lack of a systematic approach to reconstruction have also taken their toll. "You have to do it in a scientific way," he said, "otherwise the work can be destructive."

Use of cement between 1981 and 1987 corroded the soft limestone body of the Sphinz, leaving it pock-marked and weakened. Scientists were looking at the possibility of covering the Sphinx's torso with a limestone case which would preserve the structure without harming it. Dr Omar el Iriny, a scientist

on the panel called in to minister to the Sphinx, said one of the mysteries of the ancient monument was why those responsible for its construction chose an inferior limestona from which to fashion its awesome visage and body.

Experts tackle the riddle of the Sphinx

Tony Walker reports on efforts to halt the decay of an ancient monument

Dr Irimy said a much supe rior limestone, used to build the Pyramids, was available from nearby quarries in the Mokattam hills overlooking what is now Cairo:

The Egyptian chemist, who is perhaps his country's most knowledgeable figure on the effects of climatic change and environmental pollution on ancient monuments, said the ancient monuments, said the splitting of a 250 kg chunk of rock from the Sphinx was the most serious injury the crea-ture had suffered thus far, apart from the loss of its nose. There are no clues as to how the 4,600 year-old Sphinx came to be defaced. One theory, which tends to be discounted

which tends to be discounted by archaeologists, is that Nepo-leon's legions used it for target practice in the early nineteenth century.

Shultz Latin America visit

Some geologists believe the Sphinx's greatest enemy is an increase in humidity caused by the construction of the Aswan High Dam in upper Egypt. Another serious threat is a rise in the water table.

Pollutants from human settlement in the area - as the city of Cairo has gradually spread out to envelop the ancient ments. monuments - have also found their wey into the under-ground water and been

absorbed into the Sphinx's body, corroding it from the inside Dr Hawass said his committee would adopt a two-pronged approach to the frightening prospect of a disintegrating. Sphinx. One was to study the humidity level in the area and in the body of the Sphinx itself, and at the same time seek to suppress the water table. The other task was to reduce

the noise level in the area by restricting traffic. "We have a major plan to change the Giza platean (on which the Sphinx and Pyramids are located) from a (human) 200 to an open

museum for the first time," Dr Hawass declared.

This means that hawkers and camel drivers would be kept away from the Sphinx and the base of the Pyramids. Visitors would be taken to special car parks near the plateau and ferried to the historic monn-

Experts are also worried about the effects of mass tourism on the Great Pyramid of Cheops. They believe people should be banned from entering the monument because their presence contributes to

increasing humidity levels inside. "These monuments were built for certain functions in an isolated area. Now we are changing these functions," said Dr el Irimy. "If we keep changing the environment we'll have more troubles and some of the problems will be extremly diffi-

cult to solve." Dr Hawass said measures to save the Sphinx should be sufficient, "but if we stop for any reason in our preservetion efforts, it will be in danger."

LIGALAY ..... SERIALS RA 1915 DATE 5.7 SEP

Body building: A worker carves a stone slab for the restora

## Shultz tour to put pressure on Sandinistas

#### By Tim Coone in Managua

THE US Secretary of State, Mr George Shultz, is to begin a 10-day tour of Latin America today with the epparent aim of sounding out support for renewed pressure upon the Sandinista Government in-Nicaragua. Mr Shultz starts his tour in

Guatemala, where he is to meet foreign ministers of the Central American countries which signed the Esquipulas II peace plan a year ago, with the exception of Nicaragua, which has not been invited. The recent crackdown by the

Nicaraguan Government on its internal opposition, and US proposals to renew military aid

to the Nicaraguan Contras based in Honduras, are expected to be central themes of the

Contras

ments

Central America

his tour to the Southern Cone of the continent, with stops in Argentina, Uruguay, Brazil and Bolivia before returning to

The Mexican Government,

which has not been included in.

Mr Shultz's itinerary, issued a-

statement at the weekend rejecting "any foreign inter-vention and the use of coercion

and force" which might under

mine the Esquipulas sgree

Guatemala meeting. Differences between the ministers make it uncertain whether a joint statement will result from the meeting, however, as the Guatemalan Government has made it clear that it will not join any move aimed at further isolating Nicaragua. Costa Rics is also firmly opposed to the renewal of military aid to the Nicaraguan reb-

Mr Shultz's task to rally support for a last-ditch offensive against the Sandinistas before the Reagan administration

IN SPITE OF official promises of no more price rises this year, Chinese consumers are comes to an end has been made more difficult by the braced for a new round of recent election of hard-line increases in the cost of basic leaders to the directorate of the Mr Shultz will then continue

commodities, as China faces its worst inflation since 1949, writes Peter Ellingsen in Peking. According to the People's

Chinese reverse

prices promise

Daily, 10 household items will go up because of production shortages. Food prices are predicted to rise later this year after a decision in April to lift price controls on staples such as sugar, meat and vegetables. Both moves directly contra-

dict a government undertaking last week promising no more price rises this year.



with Paris Club had obtained at the Paris Club, and provided "a breath of fresh air to allow Brazil to put its economic adjustment programme into effect". Payments of principal falling due between January 1987 and August 1988 are to be resched-uled over 10 years, with a five-

The agreement, reached in year grace period starting in Angust 1988. Payments of both morning, will postpone Brazil-ian interest and principal pay-ments falling due over the next interest and principal from then until March 1990 will also be rescheduled over 10 years, but with a grace period only 20 months and spread them out over 10 years. After the approval last Tues-day by the International Moneuntil April 1, 1990. Mr Amaral said Brazil would

"not pay a penny of interest or principal until March 31, 1990" on the loans covered by the agreement - a total of \$4.992bn.

The agreement is also expected to reopen Brazil's access to official export credit cover, which makes up a large part of the debts included in the Paris Club negotiations. The US Export-Import Bank, the UK's Export Credits Guarantee Department and France's Coface had all indicated that they expected to renew their cover for Brazil once the Paris Clnh rescheduling was

Mr Piers Jacobs, Hong Kong Financial Secretary, said he would stay on despite mount-ing rumours that he would be replaced, the government-owned Radio Television Hong Kong (RTHK) reported, Reuter reports from Hong Kong. Speculation that he would resign emerged after the Octo-ber stock crash as he was crit-kised for permitting a four-day

icised for permitting a four-day suspension of the Hong Kong stock exchange.

#### Laos seeks funds

Laos has enacted a new law to attract foreign investment, attract foreign investment, hoping the move will bring technology to help develop its poor economy, the national Lao news agency KPL said, Reuter reports from Bangkok. KPL said the Lao Peoples Supreme Assembly recently

ing of "imminent catastrophe" unless reforms were intro-duced were circulated earlier this year during discontent d a 32-article law to protect foreign investment from government nationalisation.

BURMA'S most prominent dissident, retired Brigadier Aung Gyi, several of his associ-ates, and Sein Win, a reporter for The Associated Press news agency have been detained in Promotion distanced in the Rangoon; diplomats said at the weekend; Renter reports from

Hong Kong. The diplomat in Rangoon said he believed 11 or more of Aung Gyl's associates hat been detained. A former colleague of Bur-mese läsder U Ne Win, who stepped down last Monday, Brig Aung Gyl this year emerged as the leadership's

gramme Party. The reporter, Sein Win, 66, was jailed for his journalism in the last years of the democratimost prominent critic. Open letters from him warn-ing of "imminent catastrophe"

was awarded the Golden Pen of Freedom by the International Federation of Journalists.

## Jordan and Egypt in trade agreement

By Tony Walker in Amman

JORDAN and Egypt have agreed on a \$250m trade deal for 1988 after a visit to Amman by an Egyptian dele-gation led by Dr Atef Sidki, the Prime Minister.

Barter will account for about half the goods to be traded under the agreement, which was negotiated over two days of talks.

the past several years sought to forge closer trade links. This followed Jordan's Jordan would supply mostly cement in exchange for Egyp-tian aluminium, rice, cotton

resumption, in 1984, of rela-tions suspended in 1979 after and textiles. Barter trade is. expected to amount to some \$110m in 1988. World prices Egypt signed a peace treaty with Israel. will be used to calculate the value of items exchanged. Petra Jordan's news agency The trade agreement also provides for the establishment of trade centres in Cairo and

said the two countries aim to increase two-way trade to \$350m in 1989. Trade is now running at about \$100m. Anman to help promote com-Jordan and Egypt have in

The Egyptian and Jordanian elegations also reviewed joint ventures in tourism. Eshing and canning, and livestock production.

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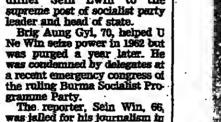
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**Burma detains reporter** and leading dissident

over falling living standards that led to clashes between police and protesters. The detentions occurred four days after the election of han-dliner Sein Lwin to the

approved.



cally-elected government of U Nu, and in the first year under the rule of Ne Win. In 1963 he

# The second state of the se Children Brither Fortunately, it didn't take a small army to deliver them.

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## **OVERSEAS NEWS**

# Thorny task of harmonising drug licensing rules

Peter Marsh looks at the future of a genuinely international business with state-owned customers sures may help to dissipate is the time it takes for licensing bodies to authorise new medi-cations for sale. Not counting

ARMONISATION of the procedures for lic-ensing and purchasing products in Western Europe's \$30bn (£17.9bn) a year pharma-cetticals industry aids up to one of the thorniest problems for European Commission offi-cials in the run-up to 1992. The difficulties, which are similar to those facing other sectors in the broad thrust to reduce European trade barri-

reduce European trade barri-ers, involve the need to impose order on the disparate ways in which member governments regulate drugs licensing and pricing. In the case of the drugs

industry, however, the shape of the post-1992 regulatory regime will have more than usual significance. Drug makers are subject to extremely strict registration requirements, admin-istered by public bodies, to ensure that their products work as advertised and are

The degree to which the lic-ensing rules that emerge in the 1990s differ from existing pro-cedures will therefore be crucial to the sector's fortunes.

A second factor is that in Europe customers for pharmaceuticals are almost exclnsively state-owned health ser-vices, whose policies on pricing and standards have s direct influence on the industry's sales.

An added challenge for Europe's policy-makers is that the continent's pharmaceutical sector is a genuinely interna-tional business with an excel-lent record in terms of sales growth and exports. It contains several of the world's biggest drugs concerns, including Hoechst and Bayer of West Germany and Britain's Glazo and Imperial Chemical Indus-

A true integration of the reg-ulatory and pricing procedures for drugs could provide, in the-

ory at least, a springboard from which the industry could

## **Boost for information** technology R&D funding By David Buchan

THE European Commission is Commission's director of stepping up its funding for Esprit, said that because com-information technology panies were now willing to research and development, to commit more money and match the increased interest design better proposals than in by EC companies, research institutes and universities in the latest phase of the Esprit programm

would now commit Ecu 780m to fund half the total Ecu 1.56bn value of the 158 projects Some 158 collaborative projects have now been selected for contract negotiation and inclusion in the second (1988-92) phase of Esprit (the

**OTHE** 2 EUROPEAN MARKET

expand further. There is some scepticism in the industry, however, about the pace at which the various harmonisation measures will proceed. Few observers believe that all the intended changes will be

The intented changes will be ready by 1992. Dr Gert Rinneberg, director for licensing at Hoechst's phar-maceutical division, says: "There are so many obstacles to be overcome that I doubt if we will see the complete miliwe will see the complete unification of the market take place all at once."

Others see some drawbacks to the integration procedures. Too many moves towards creating common policies in the different countries could have a dampening effect on innovation, believes Dr Theo-dore Cooper, chairman of Unjohn, a big US drugs com-pany which makes a strong sales effort in Europe.

costs.

Country

Belgium Denmark

France

the weekend.

According to Dr Cooper, a lack of uniformity in the rules and approaches of individual countries can stimulate creativity among researchers and marketing people by causing them to focus on the cultural differences between nations in the effort to increase sales.

Even though an air of cau-tion prevails, many in the industry are eager to capitalise on whatever benefits the single market of 1992 is likely to bring. "Tm convinced 1992 is for real," says Mr Bob Bauman, chairman of Beecham, the UK drugs company. "It's going to be a plus for us."

One clond on the horizon which the 1992-associated meaunder which different coundeftly put together, the nies accept each other's opin-arrangement could prove cuminitial which there is opin-ions on whether new formula-tions should be permitted for sale.

variations on existing prod-ucts, between 30 and 50 of these products appear on the European market each year. Many observers believe that mutual recognition would be unworkable. Different coun-tries would, it is thought, be Licensing authorities in indi-vidual countries commonly relactant to cede to other nations responsibility for test-ing and regulating new meditake up to two years on this job while they check in detail that the medication is safe and effective. Although few in the industry complain about the cations. This is partly because different countries have different approaches on drugs licen-sing. Another factor is the general principle of such safe-guards, health-care company immense political repercus-sions which can follow an unsafe drug entering a particurepresentatives point out that the delays are sometimes added to by poor administra-tion and inefficiency on the

lar country. The more promising way to proceed, according to this argu-ment, would be for a new panpart of the regulatory organisa-The licensing delays, which come on top of the eight to 10 years it frequently takes to develop s new pharmaceutical, reduce the effective time of patent protection for drug com-panies' products and add European authority to taka charge of decisions on the effi-cacy of new products. There are several caveats, however, one being that the new organi-sation would have to be led by first-rate people and have a large amount of political back-ing. Without this kind of thrust, the chances of the new panies' products and add to A new pan-European licen-

sing regime, some in the indus-try argue, could provide a golden opportunity to stream-line drug-approval procedures. body cutting its way through the obstacles to imposing its authority would be slim. Under one proposal being canvassed, the European Com-munity could set up a central-Another necessity is that, for the various national interests to be represented, there would have to be a complex commit-tee structure linking the indiised licensing authority to deal with all new formulations. Another idea is to introduce a vidual governments to the new system of mutual recognition organisation. Unless this was

> Average price\* Sales per person (Ecu 90 103

* UK = 100	france 1	Innovation Address Down
UK	62	100
Spain	48	na
Portugal	35	na
Netherlands	46	145
italy	78	57
Ireland	46	115
Greece	45	73
Germany	125	164
France	102	76

Norway urged to reduce industry subsidies 40% By Karen Fossii in Oslo

## NORWAY should cut industry

Norway's jobless rate is subsidies by 40 per cent, over-hanl its tax regime, and allow The report suggested unem-unemployment to grow, to restore balance to its economy, according to a report issued at Krport earnings from petro-the way of the substant

the weekcod. The report, by 12 Norwegian this year to fall to NKr53.5bn economic experts and pres- (£4.7bn) from NKr57bn in ented to Mr Gunnar Berge, 1987. This prognosis is based Finance Minister, urges sweep on prices keeping to NKr100 a ing economic reforms stronger barrel for the rest of the year. Norway's current account deficit, which is NKr24bn or 4 than those carried out this In March, the Government per cent of gross domestic product, exceeds that of any introduced a 5 per cent wage freeze and set a goal of keep-ing inflation at 5 per cent by other OECD country. The report warned that eco-nomic policies over the next the end of the year. Mr Berge said the report confirmed some of the benefits two years were crucial to restoring balance to the economy. If fiscal policy were not tightened, Norway could find itself in a "Latin American debt trap". of economic reform introduced already, but he rejected the call for increased unemploy-

arranger bersome.

Assuming the new body could be made to work, it would be an advance from the industry's point of view. Before introducing new products into the European market, compa-nies would have to deal with just one licensing body, instead of several. This could save both time and money. Under such a centralised

scheme, the existing national licensing bodies could continue licensing bodies could continue to vet variations on existing products. In this area, which is less politically sensitive than the area of approvals for new drugs, there could be some modest degree of collaboration by different nations in agree-ing to respect each other's deci-sion-making procedures. The European Commission hopes to obtain by September views from the health-care industry and other interested groups on how a post-1992 lic-

groups on how a post-1992 lic-ensing system could operate. This should be followed by concrete proposals by the com-mission by the end of 1989 and a start to introducing the sys-tem in the two years after that.

The subject of drug pricing and purchasing is no less tricky than licensing. Under existing procedures, different countries set drug prices using a range of criteria.

As a result, the sums paid for individual medications vary widely. Average prices in West Germany, for instance, are twice as high as those in France or Greece. The sums paid for drugs are, however, not the only factors which have to be considered when looking at purchasing policies. It might be thought that individual governments would shop around for their medications, buying from nations where the products are

Generally, however, this pol-icy is not followed. This is both

because of a lack of unified rules covering manufacturing standards and because o agreements frequently in place between governments and pharmaceutical companies that state bodies should buy their medications from local produc-

Under the commission's thinking, such barriers to trade, in pharmaceuticals should eventually fade away, as a result of factors such as harmonisation of production stan-dards and more of a pan-European purchasing approach by member governments. At the same time as reduc-ing the trade barriers, the

mission is trying over the Commission is trying over the next few years to ensure that different countries have uni-fied pricing policies for drugs. This should lead to a narrow-ing of the differentials in drug prices, although by no means to common pricing levels. As part of this process, indi-vidual health anthoritias would still have a certain

would still have a certain amount of freedom to set their own prices, so long as they stayed within overall guide-lines. Freeing of the trade in medications would also have the effect of bringing prices over the whole continent more into line.

One possibility of these moves is that companies might decide that their current stratdecide that their current strat-egy of spreading production and development attes around Europe no longer made sense. There would thus be greater concentration, with individual companies in a specific coun-try far more likely to sell their wares around the whole of Europe than at present

wares around the whole of Europe than at present. Although Britain and West Germany, which have tradi-tionally strong drug industries, would appear to be the most likely to benefit from such moves, it is still too early to forecast with any contribut forecast with any certainty who the winners and losers of such an approach would be.

Hyundai 'hostage in

anti-Korea moves'

By Kevin Brown, Transport Correspondent

# **US warns EC over** plan for tariff on arms imports

By David Buchan in Brussels

By David Buchan in Brussels THE US has warned that a controversial European Con-mission proposal for the legal extension of the EC's common external tariff (CET) to cover military as well as civil imports could weaken Nato. The US warning was con-veyed in recent weeks to the Commission and to EC mem-ber states, many of whom have serious reservations about the Commission plan themselves. EC governments are expec-ted in September to consider the Commission plan themselves. EC governments are expec-ted in September to consider the Commission plan themselves. EC governments are expec-ted in September to consider the same time they draw up an agreed list of the formal ertension of the CET to cover all military imports, but that at the same time they draw up an agreed list of the formal agreed list of the formal ertension of the CET to cover the same time they draw up an agreed list of the formal might not in practice make it ary havder for the US to sell. France alone has, according to

might not in practice make it any harder for the US to sell weapons to its European allies.

However, at a time when it is demanding Europe shoulder more of the Nato defence bur-den, Washington is sensitive to anything smacking of protec-

tionism In addition, it argues that

In addition, it argues that levying the Community CET on military items would effec-tively transfer money from Europe's defence ministries to the EC budget. For the past 30 years, most EC member states have viewed the legal exemptions for defence written into the Treaty of Borne as latting them impurt defence written into the Treaty of Rome as letting them import military hardware duty-free. The Commission is, however, now arguing that the treaty only exempts the defence sec-tor from EC rules such as

tor from the Competition, not from the CET. It claims the Community budget, based partly on cus-toms duties, is losing out from many member states' failure to impose the tariff on military imports which would range from 3.5 per cent to (in a few cases) 12 per cent, but it is equally suggesting a wide range of duty exemptions. The Commission wants to

resolve this argument as a means of settling a number of legal suits brought against half. a dozen EC member states in the early 1980s. As an example, the Commis-

from outside the Community. West Germany has not attracted Commission ire, because it applies a flat 3 per cent import duty on military imports, a portion of which if pays into the EC bndget. France alone has, according to Commission officials, always levied the C&T on its military imports.

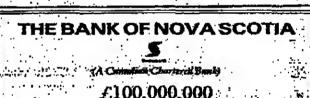
levied the CET on its military imports. Indeed, it is French pressure which has sporred on the Com-mission to act, according to some officials here. With a defence industry only matched in size inside the EC by that of Britain and being a relatively small importer of US weap-omy, France is said to be inter-ested in creating a European "preference zone" in defence. However, the Commission's

Bowever, the Commission's 1985 action plan for the EC internal market also explicitly included defence, and Commis-sion president Mr Jacques Delors would like to embark on this in the new term starting next year. If the same Community-wide

deregulation, already affecting the civil economy, is to be applied to the highly-frag-mented. European defence industry, it is argued by some here that the defence sector should first be granted the same degree of external protec-tion which the CET already extends to European civil

extends to Encoded the industry. The military tariff move could thus be "the thin end of a big wedge", says one Brus-sels official. It would facilitate an historic extension of Community competence to cover Europe's defence industry, if not policy.

DSL Bank

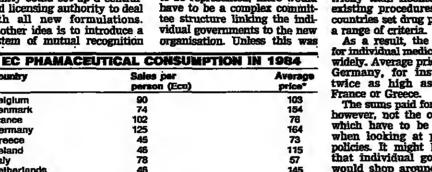


Floating Rate Debentures 2000

Agent Bank

Samuel Montagu & Co. Limited

Issue Price 100.10 per cent.



European Strategic Programme for Research and Development in Information Technology), the Commission announced yesterday. Last April EC gov-ernments doubled the financial ceiling for Esprit to Ecu 3.2bn over the next five years, half of it to come from participating companies and institutes.

Mr Jean-Marie Cadiou, the

Banco di Napoli

one Kong Brus

Sogen Asia Limited

under consideration. The largest single new Esprit project will involve Siemens, Philips, the merged Franco-Italian company ST-Thomson, Plessey, and AEG working on bi-polar high-speed integrated simplify and cost Far Strands circuits, and cost Ecu 30m over

the first phase of Esprit, the Commission was itself acceler-

ating spending on Esprit. It

under consideration.

Application of Esprit money will also allow museums in the UK, France and West Germany to work on computer imaging of works of art.

This announcement appears as a matter of record only.

July 1988

the South Korean shipping line, has told European Com-munity governments it believes it is being used as a "hostage" by the European Commission in an attempt to force changes in Korean law, The accusation is made in à the applicable regulation; and confidential briefing imper sent - mathings enter of appraisal." the 12 member states in an attempt to stave off financial penalties about to be imposed on the company. The Commission raled this

the trans

month that Hyundai had month that Hyundai had breached EC anti-dumping reg-ulations by unfairly undercut-ting established freight rates-between Europe and Australia. The ruling, which followed a complaint by eight EC ship-ping lines, is the first exten-sion of Community anti-dump-ing legislation to shipping. The Commission is expected

HYUNDAI Merchant Marine, the South Korean shipping line, has told European Com-

The Commission is expected to publish a draft regulation shortly which will set a "norm" for freight rates on the Australia routes, and impose a redressive duty on Hyundai, probably around 25 per cent. Hyundai has said it will appeal against the regulation to the European Court. It is

is heard.

vice has not harmed EC shipowners, and accuses the com-panies which tabled the original complaint of misusing their own dominant market position to exclude competi-

The company claims its ser-

Transport Ministers, which has the power to smend or aban-

tral objection is to the Commis-sion's finding that Hyundai could have benefited from the existence of the Korean Gov-

gate whether the company actually had benefited, and accuses it of using the case "as a medium to attack the Korean Government [and] to induce it to change the legislation." It adds: "Challenging the leg-

islation of a country is a mat-ter of political consideration, to be made the subject of bilateral negotilations between the

For the three months 29th July, 1988 to 31st October, 1988 the Debentures will bear an interest rate of 10.975% per annum and the coupon amount per £10,000 denomination will be £281.87. However, the company's cen-

ernment's commercial sponsorship system. Hyundal points out that the Commission did not investi-

Deutsche Siedlungsund Landa 1 Bonn/Berlin DM 100.000.000,-

Floating Rate Notes Schuldverschreibungen — Serie 223 1986/1996

For the three months 30th July 1988 to 29th October 1988 the notes will carry an interest rate of 5, 15% (Fibor less 0, 10%) per annum with a coupon amount of DM 64,38 per DM 5,000,— note: The relevant interest payment date will be 31st October 1988.

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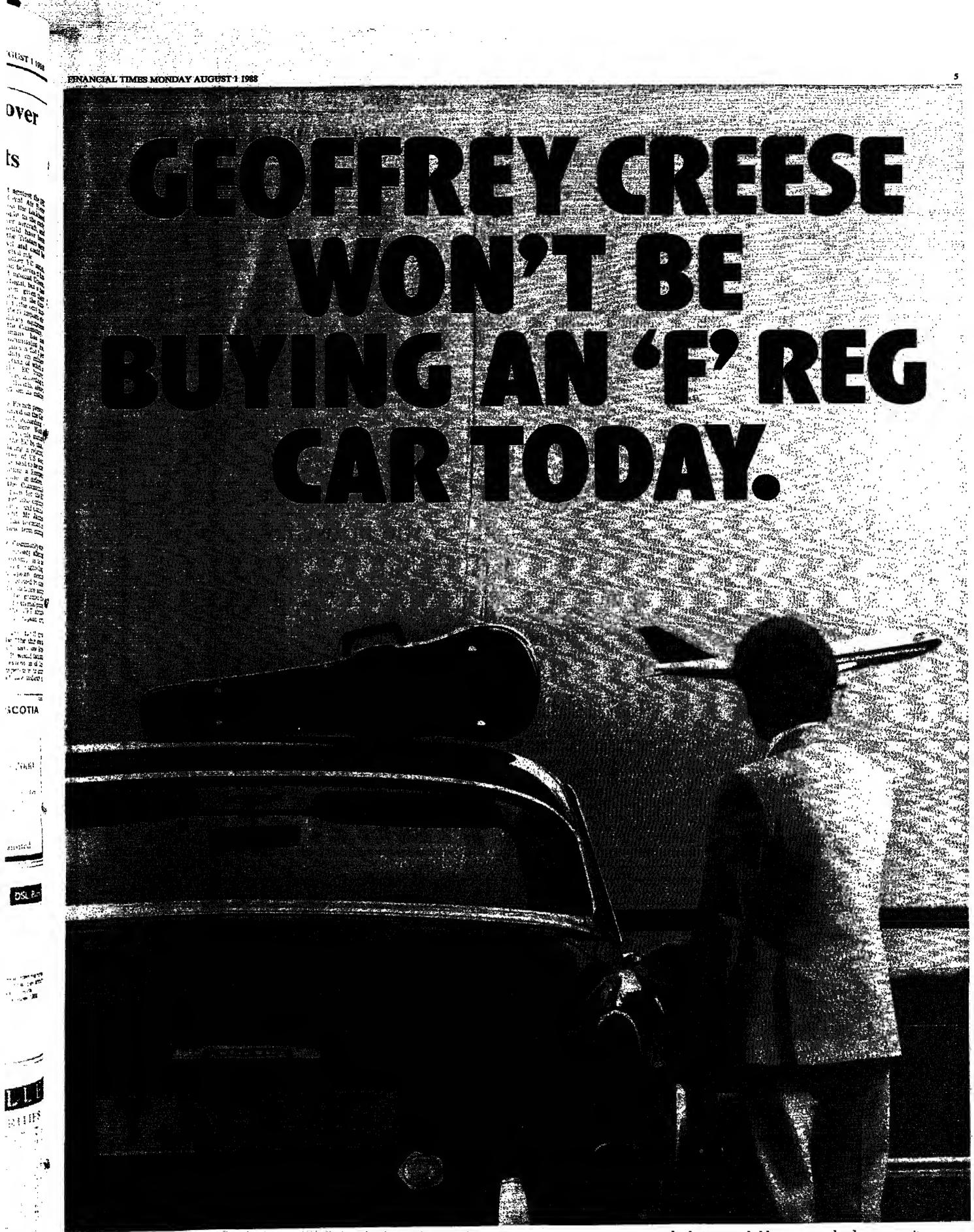
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also believed to be considering legal action for an interim injunction against the imposi-tion of duties before an appeal is beau respective governments. It is totally inappropriate and wrong to try to achieve this aim by taking HMM as a hos-However, the Commission's regulation mnst first be approved by the Council of SHIPPING REPORT Tanker rates shrug off Iran-Iraq peace moves By Kevin Brown MOVES towards peace between Iran and Iraq have had little impact on the Middle East tanker market, brokers said last week. Galbraith's, the London bro-kers, said it was still too early to assess the implications for rates of the tentative peace talks being organised by the Few charterers were active in the Gulf, and one US princiscale 45. In the Gui, and one US princi-pal seeking very large and ultra-large crude carriers was said to have received nine offers from owners. This company eventually fixed a 245,000-ton deadweight vessel at Worldscale 44 for a up in some northern ports. WORLD ECONOMIC INDICATORS FOREIGN EXCHANGE RESERVES (US\$m) May'88 10,912 38,513 65,759 80,738 7,897 14,144 24,580 28,286 Mar. 88 11,579 38,300 67,211 78,905 7,913 13,696 27,490 28,050 Apr.'88 11,275 38,364 68,177 80,366 7,797 13,826 25,507 27,970

Listing in Düsseldorf and Frankfurt. DEL Bank Deutsche Siedlangs- und Landesre Kennedvalles 62—70, 5300 Bonn 2 Telephone 02 28 / 589-215 Teletex 226324 DEL Bank trip to the Philippines, a 345,000-ton vessel on the basis of Worldscale 34 for the US Gulf or Worldscale 35 for other Western destinations, and a ship of 305,000 tons on a simi-lar basis. The same charterer also cov-ered a 250,000-ton cargo from Ceyhan, Turkey, to the US Gulf at an undisclosed rate, believed to ba about World-

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For one thing he hasn't got time. He flew from Gatwick this morning with the other 97 members of London's leading symphony orchestra, on the first leg of their journey to the Salzburg Festival. The main reason for not buying one, of course, is that Mr Creese already owns an F' reg car.

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A 1968 Volvo 121.

"I have driven some 200,000 miles in the car

between rehearsal rooms, recording studios and concert halls," he wrote in his letter to us. "Much of the driving is in London's heavy traffic. Sometimes schedules can be hair-raising to say the least. If I am playing in a concert I cannot

be late so a reliable car is an absolute necessity.

I am sure you receive many testimonials to your excellent cars and I am delighted to add to their number."

Thank you Mr Creese. We look forward to hearing from you again in VOĽVO another 20 years.



The following conferences are among those being arranged by the Financial Times this Autumn.

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> The FT City Seminar 19, 20 & 21 September - London

**FT-City Course** 10 October to 28 November - London

Electronic Financial Services into the 90s 20 & 21 October – London

The Sixth Professional

Personal Computer Conference 31 October & 1 November – London

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# **Poll shows lower | Overseas construction orders rise** confidence in economic trends

By Peter Riddell, Political Editor

THE BRITISH public has lutely vital. And that action become gloomier about the economic outlook in the last couple of months, after the recent series of interest rate According to a Mori survey

Mori interviewed 1,900 adults between July 21 and 25, before the latest Treasury warnings about the inflation prospects According to a Mori survey in yesterday's Sunday Times newspaper, some 33 per cent of those questioned think the state of the economy will become worse over the next year, while 28 per cent believe it will improve. This is the first negative finding since Febru-ary last year, with a marked change in mood reflected in both the June and July polis. and ahead of the announce-ment of the £1bn current account deficit for June. optimism/pessimism on the economy have in the past closely correlated with voting intentions, Greater concern about the economy and an unfavourable view of the Budboth the June and July polls. Increased Government cau-

get - particularly the reduc-tion in higher rates of income tion about inflation prospects was reflected in the comment tax - may explain why the opposition Labour Party has harrowed the Conservatives' over the weekend by Mrs Mar-garet Thatcher, the Prime Min-ister, that it would take time to lead in the opinion polls as Parliament begins its two-and-a-half-month summer recess. bring down the rate of increase of retail prices.

In an interview with Austra-The Mori survey gives the lian journalists, made public over the weekend, Mrs Thatcher acknowledged that Britain's fast growth had pres-ented problems. "Those prob-lems are showing in a slight rise in inflation but we have Tories 46 per cent support (down two points on the previous month), Labour 41 per cent (up three points), the Social and Liberal Democrats 8 per cent (up one point) and the Social Democratic Party 4 per acted very quickly by putting up interest rates quite sharply to bring the inflation down. cent (down one point).

will also have an effect on the current balance of payments."

Movements in the balance of

After allowing for the usual variations in poil samples, the results are similar to those in "It will take a little time, but it will bring inflation down other recent national surveys. again because that is abso-Kinnock rating falls, Page 7

THE VALUE of overs contracts won by British co struction companies rose by per ceut last year to reac their highest level since 196 85, according to the Depar ment of Trade and Industry. Overseas orders rose more than £700m last year

By Andrew Taylor

more than 1.40m last year to £2.45bn compared with £1.74bn in 1986. The figures suggest the recent decline in oversea work won by British compa nies might have started to reverse, according to the DTL

The statistics are published in British Business, the Depart-ment's weekly magazine which monitors the performance of British industries.

Nearly all the increases in construction orders came from the US, Europe and Anstralia. The value of contracts placed in the Middle East, Africa and parts of Asia, the big growth markets for construction com-

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panies in the late 1970s, has continued to fall. The Department's figures include contracts won by for-eign subsidiaries of British companies. These would not normally show up in balance of

trade statistics. A study earlier this year by the stockbrokers Morgan Grea-fell Securities showed that Britain's 15 largest contractors

share of worldwide construc-tion orders, while that of the developing nations has fallen. The Middle East last year accounted for just over 5 per

FINANCIAL TIMES MONDAY AUGUST 1 1988

cent of all overseas construc-tion orders won by British-owned companies. Four years ago the region was British's ago the region was binam's biggest overseas construction market, accounting for 31 per cent of all overseas orders won in 1985/84.

in 1983/84. By comparison, orders won in the Americas, mostly the US, rose by more than 50 per cent last year to just less than fibm. Some of the biggest gains occurred in Anstralia, with orders won by British compa-nies in Oceania rising by almost £450m last year to essym £637m.

Orders won by British companies in other EC countries rose from £113m in 1986 to f213m last year.

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# Littlewoods enters bidding for Girobank

#### By Ian Hamilton Fazey, Northern Correspondent

LITTLEWOODS त्रमग Organisation, the largest pri-vate company in Britain, has made a bid for Girobank, the Post Office retail banking subsidiary which the Government put up for sale in June.

The company is best known for its retail clothing stores, mail order catalogue business and football pools, but it is erpanding fast in financial services through its Credit and Data Marketing Services sub-sidiary, which produces charge cards for retailers outside the Littlewoods group. Many of Littlewoods' cus-

tomers are believed to have Girobank accounts. The com-pany also has strong links with the Post Office through its mail order business, which makes up 0.5 per cent of the Post Office's volume.

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happier if Girobank's owner was a public company. But Lit-tlewoods is understood to feel that going public would be too high a price to pay if that were a condition of the purchase. More than 100 institutions have registered a formal inter-est in bidding for the bank, including some from abroad. A The Post Office will recom-mend to the Government which bidder should get the benk. One of the conditions of the sale is that its close relationship with the Post Office is maintained. Girobank uses Post Office counters as its retail outlets.

including some from abroad. A shortlist of four or five will be Counting against the bid, however, is Littlewoods' pri-vate status. It is likely that the selected at a Post Office Board Bank of England would feel meeting on September 16.

## Preparing to cash in on the latest royal birth Maggie Urry looks at the commercial side of the Duchess of York's confinement

he Staffordshire potters of THE baby.

In the past Cow & Gate have given away baby food to mark royal births. This time, it was the Duchess's love of flying which prompted the mobile: an estimated 300 bemused babies will have the mixing of are waiting for the word. Cow & Gate, the baby food makers, are ready for the rush. But 800 Woolworth store managers have bad their instructions can-

Mothercare, the mother-and-baby retailer, has nothing spe-cial planned for the birth of the royal infant, bnt has intro-duced a design based on the Grand Old Duke of York nursery rhyme for cot duvets, pil-lowcases, bumpers, and curworth about £10 each, are waiting to be sent to any baby born within an hour either side tains. A duvet cover and

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pillowcase set costs £10.99. In Stoke-on-Trent Mr Frank Martin, managing director of Coloroll's ceramics division, has 10,000 blank mugs waiting for the baby's name to be announced. "We have the art-work all ready to go. As soon as we know the baby's name we can rush them out within 24 hours," he says. Coloroll sold 20,000 mugs for the birth of each of the Prin-In Stoke-on-Trent Mr Frank

the birth of each of the Princess of Wales's two boys. Sales depend greatly on the popular-ity of the parents. Although this baby will be only fifth in line to the throne, and so inherently less interesting to the populace, Mr Martin thinks the Duchess's outgoing person-ality and popularity could stir up enough media interest to sell as many this time. will push Baby York even fur-

For collectors of commemo-rative china, a baby fifth in line to the throne is not a good bet in investment terms. The Prince and Princess of Wales's first chile, Prince William, is promotion. virtually certain of ascending the throne, barring accidents, an unfortunate marriage or an outbreak of republicanism. And Prince Harry is a good outside bet given the number

ther down the queue. The rush of royal babies is matched by the steady rise in the UK birth rate since 1982. Indeed, so many babies are due at around the same time as the Duchess's that Woolworth has. decided to drop its planned

The idea had been for each of Woolworth's 800 store managers to find a local baby of the same sex, born the same day as the royal baby, and present the mother with a layette, comprising a complete baby kit, in front of the local press. The possibility of making the British crown. Any more children produced by the Prince and Princess of Wales more mums jealous than it.

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pleased, as managers exercised a Solomon-like judgment in picking the best candidate, per-

suaded Woolworth not to try. The Duchess of York will still receive a Woolworth layette, retail price £35.53. One wonders if she will personally use the enclosed nappy sacks - "they're what you put dis-posable napples in afterwards," explains Woolworth.

According to Peaudouce, a disposable nappy maker, the royal baby will get through 2,000 napples in its first year. And if its parents pick the name Peaudouce found most popular, we can expect either James or Laura.

and the state of t

will have the privilege of watching a crown, a plane, a palace, a cow and a gate dangling above their cots.

It is not only the the Duch-ess of York who is expectant, When the royal baby arrives, and Buckingham Palace insists it is due in the second week of August, thousands of loyal subjects will swing into action. At Cow & Gate, specially designed royal baby mobiles,

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**UK NEWS** 

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earned just over a fifth of their turnover in the US, mostly from acquisitions. Just under

fifth of the turnover of the top-15 building materials compa-nies was also attributable to US sales. The trend is for the devel-oped economies of North America and Europe, which have been expanding, to account for an increasing

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## **UK NEWS**

# Life office prospectuses proposed

#### By Barry Riley

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EACH LIFE assurance office should prepare a prospectus or marketing information bro-chure, according to Camifa, the Campaign for Independent Financial Advice, representing 13 leading life offices.

The prospectus or brochure would set out details of costs, investment performance and financial strength for the com-pany as a whole on a standar-dised basis.

However, full disclosure of the expenses of individual life assurance policies was imprac-tical, Camifa said.

its arguments are contained in a submission to the Securities and Investments Board, which last May requested views on a report on disclosure of life assurance charges and expenses by accountants Peat Marwick McLintock.

Whereas the accountants had suggested that disclosure of the total costs associated with a single policy was practi-cable, and should be made caule, and should be made available to clients or their advisers if they requested it, Camifa says that the difficul-ties would be such that the

costs would be far in excess of not need to make a comparable

any benefit to consumers. Camifa repeats its earlier warnings about the impact of disclosure of commissions by independent financial advisers. This will become mandatory from the beginning of 1990, when the existing commissions agreement administered by Lautro, the Life Assurance and Unit Trust Regulatory Organi-sation, is terminated, but Cam-ifa says that tha proposal

which would operate at the level of each company as a should be reassessed. whole, rather than for individ-It claims that disclosure of nal policies. The disclosure the commission in isolation from charges and expenses as a would apply equally to all forms of channel of distribuforms of channel of distribu-tion, so avoiding bias. The client, or his adviser if he had one, would be given the life office's prospectus, pre-pared according to a format to be laid down by the Securities and Investments Board. This document would include meawhole "would severely disadvantage the IFA sector and would be grossly anti-competitive."

Mr Peter Glover, the newly-approinted chief executive of Camifa, said: "Any one unit of information is meaningless to the consumer unless be is document would include mea-sures of the financial strength given a total context to look at." of the life company indications of the charges levied against policies, and figures for the The Camifa offices are

alarmed at the prospect that company salesmen and tied representatives, who do not act as aponts of their clients, will total expenses incurred, both in absolute terms and as a percentage of overall assets. Past investment perfor-

mance would also be indicated for a selection of specimen polidisclosure of their commissions and other remuneration. In any case, they point out, such an equivalent disclosure cies which had matured in the recent past. This would indi-cate the net investment yield to policy holders. would require details of all parts of the remuneration

According to Mr Glover, the package of salesmen. Camifa questions both tha practicality suggestion of a prospectus is put forward as "a starting-point for a constructive and validity of such disclosure. Accordingly, it proposes an debate. alternative form of disclosure

If the Camifa proposal were to be accepted consumers would not, after all, be given information about commissions individually. However, it is claimed that the prospec-tuses would provide informa-tion which could be collected by advisers and by the media. allowing them to give general advice about the relative efficiency and performance of the various life offices.

It is understood that the SIB will put forward its, own views in about three months' time. Camifa urges that no final decisions should be taken until there has been time for full discussion of the implications of the ending of the Lautro commission agreement.

government school-industry

mitiatives in the inner cities, such as City Technology Col-

leges, does not apply to com-

An advisory committee which met recently to sift the applications concluded there

were considerably more than 15 applications of good quality. Mr Fowler has since been

considering how an expanded

compact programme could be fitted into the existing budget,

One possibility, for instance, is

for him to use some of the money earmarked for market-

Dacts

### Foundries Littlewoods seeks a bank for fight plans its business catalogue to end levy Barry Riley on the latest Girobank permutations for research

aond Pitcher: Restored

doing no more than seeking

commercially valuable infor-mation about Girobank.

will meet on September 16 to draw np a shortlist of four or

five possible buyers and will

make a final decision in

been unofficially estimated but some of the more extravagant

hopes will have to be reduced

after last month's publication

of disappointing results for Girobank. Pre-tax profits were

less than 2 per cent higher at £23.5m and profits after tax were significantly lower.

In selecting a new owner the

Government will be anxious to

ensure that competition in the

banking sector is increased,

and so bids from the big UK clearing banks are likely to be

However, there is likely to be

which want to expand in the

English market and from

A price of up to £300m has

November.

ruled out,

The Board of the Post Office

Littlewoods fortunes

## By Richard Tomkins,

HE NEWS that the Lit-tlewoods Organisation is a bidder for Girobank Midlands Correspondent underlines the changing BRITAIN's iron foundry nature of the financial services industry is resisting govern-ment proposals to scrap the compulsory levy which is industry. Several other retailing

imposed on nearly all iron founders to fund research into groups also have important financial operations and there are, for instance, rumours that Marks and Spencer, which castings technology. The proposals have not yet been made public but have already has a banking licence to support its credit card busibeen discussed privately between Department of Trade ness, plans an expansion into

and Industry officials and members of the foundries industry. The outcome -unlikely to be favourable to the levy's supporters - is expected to emerge this week. The size of the statutory

of its activities is the issue of plastic charge cards, both for Littlewoods' stores and for levy varies from one foundry to another according to pro-duction tomage and number of employees. It is collected by the DTI and passed on to BCIRA, tha industry's external clients ranging from Majestic Wine Warehouses and Iceland Frozen Foods to Wickes DIY. research association.

unions within tha foundry industry want the levy to stay because it is a funding arrangement that guarantees a minimum level of research. Its abolition, they say, could jeop-ardise BCIRA's future and would be to the industry's humaterm detriment long-term detriment.

BCIRA - formerly the Brit ish Cast Iron Research Association but now known only by its initials — is based in Red-ditch, Hereford & Worcester, where it employs about 100 people. It refused to comment on any aspects of the Govern-

ment's proposals.

Littlewoods, with a retail turnover of about £1.5bn in mail order and chain stores, and annual stake money of some £0.5bn in the pools busi-ness, handles vast numbers of indigitual neuronous *X* is also individual payments. It is also a leading customer of the Post Office, which will continue to have a close business relation-ship with Girobank after it is sold. Girobank is at present a Post

Office subsidiary, and one con-dition of the sale is that the services through 20,000 post offices should be maintained. Price will not be the key factor in the Post Office's recommen-dation of a new owner to the Government, and it will be placing heavy emphasis on pro-posals for the development of the business.

other financial products.

In 1986 Littlewoods spun off

its Credit and Data Marketing

Services operation, previously

part of the mail order division, as a separate subsidiary. One

a more positive attitude to offers from Scottisb banks The bank was put up for sale in June and about 100 institu-tions are thought to have registered their interest, although many of these are probably

to improve their competitive position. Bids from foreign banks will also be sympathetically considered.

An offer from a retail group such as Littlewoods would cer tainly carry the promise of broadening the degree of com-petition in the financial services industry, although the Bank of England would need to be satisfied that the privatelyowned Littlewoods had the financial strength to develop Girobank and stand behind it in all conceivable circum-

Littlewoods has spent the past few years pulling itself out of a bad patch. In 1980 pre-tax profits slumped from \$41.7m to \$11.5m and in 1982, at the age of 86, the founder. Sir John Moores, made way for non-family professional man-agement, although he remains president. Since then, Mr John Clement, chairman, and Mr Desmond Pitcher, chief executive, have restored the group'e fortunes. Pre-tax profits reached £80.2m in 1987.

Mr Pitcher has placed considerable emphasis at Littlewoods on the development of new technology in the retailing business. The catalogue mail order side is changing rapidly, largely because of the impact of new communications technology.

To a considerable extent, such technology is also rele-vant to the development of a retail financial services business. Girobank, in particular, has set out to become what it describes as a "telephone-andmail" bank, rather than to build a network of traditional dedicated bank branches,

Certainly, Littlewoods' offer illustrates that it has regained its self-confidence after a smaller banks, such as the period in whi Co-op Bank, which may want mance slipped. period in which its perfor-

## Merger sets up regional polytechnic By David Thomas A NEW regional polytechnic

covering the City of London and East Anglia is being formed by the merger of three colleges, the most dramatic example yet of a wave of amal-gamations in higher education.

The colleges to merge are the City of London Polytech-nic, in Moorgate, the Essex Institute of Higher Education, in Chelmsford, and the Cam-bridgeshire College of Arts and Technology, in Cambridge.

The new polytechnic, which has yet to be named, will have about 500 academic staff and cater for more than 30,000 students a year, many part-time, equivalent to more than 10,000 fuil-time students. The first students fully affected by the merger will be those entering in 1989,

The polytechnic will seek about £50m in government and private funds to build extra facilities in Chelmsford and Cambridge.

Professor Roderick Floud; the new Provost of the City Polytechnic, said the building programme would cater for the large number of student places which will be transferred out which will be transferred out Universities' operating of London and the growth in income - excluding cash for demand that is expected in equipment and furniture

By David Thomas, Education Correspondent emerged that the East London compact has helped to cut tru-THE GOVERNMENT is likely to expand its funding for a new type of partnership between business and schools, which guarantees jobs to school-leavers in deprived inner-city compact has helped to cirt tri-ancy, encourage children to prolong their education, and deepen school industry under-standing through work experience programmes. . In March, Mr Norman areas. The Department of Employ-ment is considering how to

Fowler, Employment Secreexpand the programme, known tary, announced pump-priming finance for a new round of compacts to start in 1989. The as compacts, because of the high level of interest which has been shown in almost all compacts to start in 1989. The intention was to give prospec-tive compacts with good poten-tial £50,000 in development money, and then to settle on 15 new compacts, which would get np to £100,000 a year for four years. UK regions ... Interest in the scheme is all

the more surprising because the first UK compact, modelled on an idea pioneered in the US, was launched in the Kast End of London only last year. Under the scheme, employ-More than 40 applications

were received from urban areas throughout the country ers agree to give priority in recruitment to school-leavers for these funds. The applications were submitted jointly by who reach agreed standards of education anthorities and local money earmarked for market-employers, usually throngh ing the idea to fund a larger umbrella organisations, such programme. achievement and commitment at school -

Evidence has already Universities increase research earnings

BRITISH: universities earned. £690m from research contracts and other services in 1966-87 an increase of almost £100m on . the previous year, according to figures published today by the University Grants Committee.

was 55 per cent - £1,370m -representing a fall for the fourth year running. Income from fees rose by 9 per cent to £330m with almost rose by £190m to nearly £2.5bn. from overs

There was a 9 per cent rise Grant income from the Exchequer increased by £55m. The proportion of universities' in the number of full-time aca-demic staff paid wholly from sources outside university genincome received in this form eral funds.

Income from non-governmental bodies - such as those, in industry, charity and commerce - grew by £65m, while two thirds of the cash coming ... that from research councils.

2m.

The Government regards the charge as anomalous because it is the only statutory research levy still imposed on any British industry and the only one collected by the DTL Removing it would be in line with the Government's policy of deregulation. **Boost for school-leaver scheme** as chambers of commerce. of deregulation. The response was particu-Trade associations and larly interesting because it included large numbers of Con-eervative-controlled and Labour-controlled areas. This implies that the political resis-tance which has clouded other

## PM seeks to reassure non-EC nations

#### By Peter Riddell, Polltical Editor

MRS Margaret Thatcher yesterday sought to offer reas-surance about the implications of the creation of the single European market in 1992 for countries outside the commu-In an interview she said:

The whole point of the EC is not to put up boundaries between the community and the outside world. Just because we are freeing them up within does not mean we are putting up boundaries round the out-

Mrs Thatcher did not believe countries outside the community need fear 1992. "On the contrary it gives us a chance to sell to a big market and it also

MRS THATCHER held talks yesterday; with Mr Lee Kuan Yew; the Singapore Prime Minister, on the third stop of her trip to the Middle East, south-esst Asia and Australia, reports Roger Matthews from Singapore. The leaders were

expected to discuss the Kampuchean problem.

On Saturday in Oman, Mrs Thatcher discussed with Sultan Qaboos the prospects for a ceasefire in the Gulf War between Iran and Iraq.

rives exporting nations outside before her departure for her - Australia, the US - the chance to sell to a single mar-Middle East and Far East tour.

This included her personal sup-port for women priests. Discussing the outlook for the British economy, Mrs Thatcher said Britain's faster ket, so your chances are also Mrs Thatcher made her remarks during a wide-ranging interview recorded last Friday growth had meant that people

had more to spend and indus-trialists had greater confidence to invest more in manufacturing and service industries. She added that Britain's cur-

rent account deficit was a problem created by the coun-try's fast growth and the "unusually high" investment in industry this year. The deficit "is in no way due to our handling of the public sector because we still in fact have a surplus in the public sector. That is to say we are redeem-ing debt and not incurring it. "So it is a deficit in the pri-vate sector and that deficit is

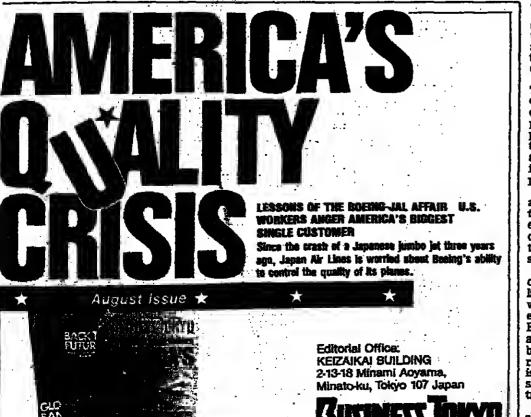
being met by people who are willing, from the outside, to come and invest in Britain."

Kinnock's rating 'lowest since election'

#### By Peter Riddell

MR NEIL KINNOCK'S personal rating as Labour leader has deteriorated sharply during the summer, according to a survey. A Mori survey in yesterday's A Mori survey in yesterday's Sunday Times shows that 57 per cent of those questioned were dissatisfied with Mr Kin-nock's performance, his worst rating since before the last

general election. Among backed his policy review. Labour supporters, 41 per cent If showed that 70 per cent were dissatisfied. This underlines Mr Kin-ism to a form of multilateral



**Owen calls for 'less selfish'** attitude to EC By Our Political Editor

BRITAIN needs to become BRITAIN needs to become "more wholehearted and less selfish" about its membership of the European Community, Dr David Owen, the leader of the continuing Social Demo-cratic Party, urged yesterday. His statement of unequivocal support for closer European union was part of the launch of an SDP White Paper on Europe to be discussed at its conferto be discussed at its conference in mid-September.

He accused Mrs Margaret Thatcher and Mr Neil Kinnock of having started "a depressing competition as to who could portray themselves and their parties as the least enthusiastic, least committed, most antagonistic and semi-detached in their attitude to the European Community.'

Dr Owen argued that this attitude was out of tune with the thinking of a younger generation and a growing number of realists who wanted Britain to play its European hand with skill and finesse.

Welcoming the natural death of Euro-fanatacism over the last few years, Dr Owen said it was unfortunate that the evolving pattern of practical European unity, compromise and political pragmatism, had been "so overlaid with the rhetoric of a phoney national ism that at times our member ship looks fractions, self-cen-tred, and chauvinistic.

The paper discusses possible alignments of the SDP with Continental parties.

7

been selected by the Trustee for redemption on September 1, 1988 at a Redemption Price equal to 100% of the principal amount thereof in accordance with the Sinking Fund provided for by the terms of the Debentures and as specified in Section 1203 of the Indenture. The following are the serial numbers of the Debentures which will be redeemed in whole or in part:

NOTICE OF REDEMPTION

To the Holders of

A/S Eksportfinans

13%% Sinking Fund Debentures Due 1992

CUSIP No. 282645AA8\*

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of June 15, 1982, as supplemented (the

"Indenture"), between A/S Eksportfinans and United States Trust Company of New York, Successor Trustee (the "Trustee"),

that \$60,000,000 principal amount of A/S Eksportfinans 13%% Sinking Fund Debentures Due 1992 (the "Debentures") has

The certificate numbers of the Bearer Bonds in the principal amount of \$5,000 bearing the prefix C to be redeemed in whole:

## 2009 2015 2021 2029 2035 2040 2048 2058 2062 2070 2078 2082 2061 2097 4004 4009 5838 5945 5963 7418 7423 8730 2011 2016 2022 2032 2036 2042 2050 2059 2064 2072 2079 2066 2083 2100 4006 4012 5940 5947 5985 7420 7425 8731 2012 2017 2028 2034 2039 2043 2052 2060 2067 2074 2080 2067 2085 4001 4007 5025 5941 5960 7417 7422 7426 8736

The certificate numbers of the Registered Bonds in the principal amount of unlimited bearing the prefix R to be redeemed in whole or in part:

Curtilicada Number	Called	Certificate Number	Amount Called	Certilicate Number	Amount	Nonber	Amount	Number	Called	Number	Called
44	\$221,000	126	\$220,000	269	\$ 89,000		\$ 219,000	3275 \$	89.000	3735	\$ 115.000
45	222,000	127	221,000	270	88,000	2734	220,000	3276	44,000	3737	442,000
58	222,000	128	222,000	290	89,000	2749	1,548,000	3277	21,000	3738	443,000
59	218.000	129	222,000	291	90,000	2781	9.000	3318	46,000	3739	441,000
60	221,000	130	221,000	295	89,000	2782	3,000	3321	42,000	3740	441,000
61	219,000	131	221,000	296	87,000	2821	440,000	3325	22,000	3741	440.000
62	222.000	132	221,000	297	88.000	2822	438.000	3327	22,000	3742	2,204,000
65	219,000	133	218,000	675	11,000	2877	24,000 44,000	3328	23,000	3744	1,103,000
66	220.000	134	221,000	676	11.000	2880	44,000	3333	442,000	3745	442,000
67	222.000	135	221,000	677	10,000	2861	22,000	3334	45.000	3746	5.566.000
68	221,000	136	221,000	679	11,000	2912	2,000	3395	219,000	3747	328.000
69	221,000 221,000	141	222,000	680	10,000	2913	441,000	3396	442,000	3748	64,000
70	220,000	142	221,000	683	12,000	2917	439,000	3418	440,000	3749	155,000
71	222.000	143	219,000	684	10.000	2930	12,000	3419	446,000	3750	44,000
72	222.000	144	221,000	686	11,000	2931	219.000	3426	21,000	3751	45,000
73	217 000	145	221,000	687	11,000	2932	221.000	3432	21,000	3752	45,000
77	221,000 220,000 221,000	146	223,000	688	11,000	2948	44,000	3493	43,000	3753	42,000
78	220 000	147	218.000	858	4 000	2949	46,000	3494	44,000	3753	46.000
79	221 000	148	229,000	858	4,000	2950	44 000	3525	221,000	3755	42,000
05	222.000	149	220,000	999	1,000	2951	44,000 43,000	3526	441.000	3755 3759	95,000
95 96	222,000	153	221,000	1009	4.000	2870	44,000	3527	440,000	3770	111,000
97	219,000	154	221,000	1010	3,000	2971	45.000	3538	317,000	3762	62,000
00	221,000	155	221,000	1011	1,000	3087	9.000	3545	22,000	3783	43,000
	2410.000	156	222.000	1012	3,000	3067	23,000	3559	23,000	3794	441,000
99	218.000	157	221,000	1013	1,000	3111	3,000	3560	20,000	3795	443,000
103	218,000			1014	3.000	3112	4.000	3561	22,000 21,000	3796	441,000
104	220,000	158	219.000	1022	3,000	3136	23,000	3562	21,000		
105	220,000	109	222,000 217,000		1,000	3137	441,000	3563	22,000	3797	172.000
106	223,000	190	217,000	1084	1,000	3137	441,000	3554	220,000	3730	6.000
107	221,000 221,000	194	221,000 220,000	1085	1,000	3139 3156	221,000	3565	46,000	3799	7,000
108	221,000	195	220,000	1088	1,000	3168	442,000	3566	44,000	3801	887,000
109	221,000	196 197	222,000 217,000	1091	1,000	3169	442,000	3569	441,000	3802	39,000
110	219,000	197	90.000	1092	1.000	3170	441.000	3573		3803	15.000
111	221,000	243	88.000	1150	43.000	3170	442,000	3574	221,000	3804	13,000
112	220.000	244 247	88.000	1152	23,000	3171 3179	23,000	3576	1,415,000	3806	662,000
114	220.000	241	88.000	1000	440.000	51/9	110,000	33/6	441 000	3807	
115	223.000	248	88.000	1393 1394	438.000	3201 3204 3205	177.000	3612	441,000 310,000	3808	1,000
116	223,000	249	88.000	1395	445,000	0000		3650	442,000	3811	4,000
117	218,000					3249	110,000	3009	44,000	3011	
116	222,000	260	87,000	1396	444,000	2250	44,000	3673	44,000	3812	658,000
119	220.000	261		1397	441.000	3252	44.000	3677	220,000		3.000
120	221.000	282	89.000	1399			44,000	3578	352,000	3814	1,000
121	220,000	263	88,000	1399	443,000	3260	29,000	3684	353,000		
124	222.000	264	89,000	2608	7,000	3264	45,000	3685	442,000		
125	217,000	268	87,000	2714	220,000	3268	4,000	3729	442,000		

Subject to the receipt of required funds by Bankers Trust Company, the Debentures or portions thereof so designated for redemption will become due and payable, at 100% of the principal amount thereof, upon presentation or surrender thereof, on or after September 1, 1988 at the office of Bankers Trust Company, Corporate Trust and Agency Group, Equity Finance Products Division, 123 Washington Street, First Floor, New York, New York. If by mail, the Debentores should be sent to Bankers Trust Company, Corporate Trust and Agency Group, Equity Finance Products Division, P.O. Box 2579, Church Street Station, New York, New York 10008 or in either such case to Bankers Trust Company, London, subject to any applicable laws or regulations in the country where the office is located.

On and after September 1, 1988 interest on the Debentures or portions thereof so designated for redemption will cease to accrue. Payment of the registered interest due September 1, 1988 will be made in the usual manner. Redeemed bearer Debentures should be presented with all coupons maturing after September 1, 1988. Coupons maturing on September 1, 1988 and prior thereto should be detached and surrendered in the usual manner. Upon presentation for redemption of Debentures which are to be redeemed in part only as above specified, a new Debenture of said 13%% Sinking Fund Debentures Due 1992, of a principal amount equal to the unredeemed portion of each such Debentures, will be issued in lieu thereof.

> A/S Eksportfinans By: BANKERS TRUST COMPANY, as Administrative Agent of United States Trust Company of New York, the Trustee

Dated: August 1, 1988

### **IMPORTANT TAX INFORMATION**

#### Please read this notice carefully

Under Federal income tax law, paying agents may be required to withhold 20% of payments to holders presenting their securities for redemption or for payment at maturity if such holders have failed to furnish a taxpayer identification number to the Paying Agent certified to be correct under penalties of perjury (or that such holder is awaiting a taxpayer identification number). Certification may be made to the Paying Agent on a Letter of Transmittal obtained from said Paying Agent, which should be completed and returned with the called securities.

"This CUSIP number has been assigned to this issue by Standard and Poor's Corporation, and is included solely for the con-venience of the Debenturcholders. Neither A/S Eksportfinans nor the Trustee shall be responsible for the selection or use of this CUSIP number, nor is any representation made as to its correctness on the Debentures or as indicated in any redemption notice.

## **Austin Rover** Sales of sells fuel systems arm for £3.5m

By Richard Tomkins, Midlands Correspondent

AUSTIN ROVER, car-making subsidiary of the Rover Group, has sold its fuel systems division to the privately-owned Hobourn Group of Rochester, Kent, for £3.5m in

The division employs 350 people in the Birmingham sub-urb of Erdington. It is still widely known by its previous name of SU Carburettors under which it manufactured one of the most famous carburettors in the world.

In recent years Austin Rover dropped the SU name as the product range widened to include modern electronlc fuel injection systems, fuel pumps and oil pumps. However, Hobourn - itself a

motor components maker -plans to revive the SU name. The division will become Hobourn SU with Mr Tony Locke, general manager under Austin Rover, as managing director. About 75 per cent of the fuel

systems company'e output goes to Austin Rover and Land Rover, with the rest going to companies outside the Rover Group such as Unipart, Volvo and Lotus. Pre-tax profits in 1987 were £1.2m on turnover of £15.5m

A long-term agreement has also been signed for Hobourn of the state-owned car maker to supply fuel systems to Aus- by British Aerospace.

braced for new car sales of up to 450,000 units during August,

a record for a single month, as

demand peaks with today's change of the registration pre-

The month of August is cru-cial for car sales in the UK and

traditionally accounts for

about one-fifth of the year's total sales, with demand stimm-lated by the change of letter.

Most car makers have intro-

duced cheap financing and spe-

cial limited edition cars.

fix letter.

the tin Rover for the K-serles the engine to be used in the new-fuel ly-developed R8 range of cars to be launched next year. Mr Jim Ormand, Hobourn's maneging director, said £3m would be invested to bring

components for the K-series engine into production for Ans-tin Rover. The company would then try to widen its customer

Hobourn is the product of a 1983 management buy-out from the Thomas Tilling conglomer-ate. Last year it formed a joint venture with Eaton Corporation to make power-steering pumps for the European and North American markets. It

also makes other pumps. Rover's sale of the division is the 15th in a string of disposals during the past 18 months. In February it sold Beans Engi-neering, Ite machined-parts subsidiary, for about 13m in a management buy-out. Further rationalisatione

were announced last month when Rover said it was to close Llanelli Pressings in South Wales and the South Works in Cowley, Oxford, with the loss of at least 3,400 jobs.

That announcement came three days after terms had been agreed for the acquisition

units for the first time, bring-ing record sales for the third

Meanwhile, Ford is to increase prices by an average

of 2.6 per cent from August 15.

It raised its prices by 25 per cent on May 16 and 2.9 per cent on January 4. The rises are

successive year.



forecasting that its car sales to Japan could reach 30,000 units Japan could reach so, out units in the early 1990s, more than treble the current level. Mr Peter Woods, ARJ presi-dent, said on Friday that this optimism was based on the recent removal of Japanese

trade barriers to imported cars and the growing willingness of Japanese consumers to con-sider imported products.

ARJ, which is also the Japarese representative of Peu-geot, the French manufac-turer, has taken advantage of rapid changes in the Japanese market. Mr Woods said ARJ's vehicle registrations in Japan rose

registrations in Japan rose from 2,278 units in 1985 to 7,269 last year. The forecast for the current year was 9,000. The Austin Mini, which has been updated to comply with Japanese emission standards, stands out in these figures, calling 4 567 units last year selling 4,507 units last year and 2,878 in the first half of

this year. ARJ's dealer network has grown from 58 outlets in 1985 to 95 at the end of last year, and the proportion of exclusive dealers jumped from 7 per cent to 49 per cent. The com-pany is now the fourth largest

importer in Japan. Mr Woods said: "ARJ has by woons said: "And has succeeded in three years in raising its position from a minor to a relatively major league player. We believe vol-umes in the 20,000 to 30,000 level are now realisable in the

early 1990s." More than three quarters of its present sales are of Austin Rover products, and the group Rover products, and the group expects that proportion to remain roughly the same for the next few years, even though Pengeot is now setting up a second distribution net-work in Japan. He pointed out that even though imported car sales are growing randdly in Japan, they

growing rapidly in Japan, they still take only 3 per cent of the market, if Minis are excluded. Moreover, the emphasis so far has been on luxury cars, mainly Mercedes and BMW

expected to berald increases by other makers. Ford leads all four main segments of the UK car market models. However, with the with its Fiesta, Escort. Sierra and Granada models, but its revaluation of the yen and the recept removal of tax and other barriers against imports, New car sales in the first six market share in the first half months of the year were of the year fell, partly because 1.104m, 10.2 per cent higher of the two-week strike in Febthe way was open for volume cars to compete in the Japathan a year ago, and for the nuary, from 29 per cent a year full year UK new car registra- ago to 26.94 per cent. nese market.

**Уацазе**.

Friendly

"Substantial further progress

can be expected in 1988"

\* Benefits of operating on a larger scale will become more significant in the years to come.

\* Through continued expansion, Friendly Hotels will soon have over

\* Acquisition of Baron Hotels, which is yet to be finalised, would give Friendly Hotels nearly

The contents of this statement for which the Directors of Friendly Hotels plc are solely responsible, have been approved for the purposes of Section 57 of the Financial Services Act 1986 by Stoy Hayward who are authorised by the Institute of Chartered Accountants in England and Wales. Past performance is not necessarily an indication of future performance.

• THE CREATORS OF COMFORT -

1987-86

+155%

+160%

+ 50%

+140%

1987

15,463,000

2,033,000

1.8p

14.9p

10 Greycoat Place, London SW1P 1SB

He forecast that imports as a whole would grow at a rate of 20 per cent to 40 per cent over the next five to 10 years,

## Protected lock industry forced to change **British cars** Richard Tomkins reports on a traditional craft facing growing foreign competition

THE LITTLE Black Coun-try town of Willenhall, West Midlands, is a remarkable place. A relic of another age, it is a rare surviv-ing example of a comunity still dominated by a single craft in this case, lockmaking. Nearly every famous name in Britain'e lock industry – Vale Chubb Union Legre

**UK NEWS** 

Yale, Chubb, Union, Legge, and ERA – has its home within a mile or two of the clock tower in Willenhall's Market Place. So, too, do 40 or 50 smaller lockmakers, many of them working as they have for a century or more from tiny backyard workshops. Yet if Willenhall'e lock industry looks stuck in a time

industry looks stuck in a time warp, the image deceives. In fact, the industry is being dra-matically restructured by a bout of takeover activity which has seen nearly every large lockmaker in the town - and, indeed, in Britain - change hands

The latest example came last month when Legge, the biggest remaining independent, yielded to ovartures from New-man Tonks, the architectural man Tonks, the arcinectural ironmongery manufacturer. Meanwhile, Mr Michael Monta-gue's Yale and Valor group – which itself acquired the Yale locks business from First City Industries of the US only a year ago – is at the centre of intense bid speculation. The most curvicing aspect

The most surprising aspect of this restructuring is not so much that it is happening, but that it has taken so long to come. However, several factors have conspired to cocoon the

One of the most significant has been the strongly individ-ual characteristics of different countries' locks. Most British houses, for example, are pro-

**Coastal oil** spillages rise by 15% By Kevin Brown,

Transport Correspondent THE NUMBER of oil spillages around the UK coast rose by 15

per cent last year to 500, according to an independent report published today. The increase is revealed in the annual report of the Advisory Committee on Pollution of the Sea, a watchdog body which is a consultant to the International Maritime Organisation, the principal maritime agency of the United Nations.

The report says most of the increase was due to a rise in the number of spillages from

RECENT CHANGES OF OWNERSHIP IN UK LOCK INDUSTRY Purchase Date Company Chubb" Erebust **Racel Electronics** Qct 1964 Jul 1985 Sept 1986 Jul 1987 J. E. Reynolds; Laird Century Locks Yele Security Prode. G. Fernieigh & B. B Valor Ingersoll Locks Gibbons Yale and Yalor Apr 1988 Fredit. Cooper May 1988 Jul 1986 Newman Tonks J. Legge

Contentight, STred Taciades Joshib Part

tected by the Yale-type cylin-der rim.lock, while Americans prefer the key-in-the-doorknob variety used by hotels. These differences have insularised the security sector: it has also changed the way security products are sold. In the domestic market, for

erample, locks used to be sup-plied mainly through lock-smiths and other specialist national markets from overseas competition. The industry has also been paralysed by an absence of technological advance. There suppliers. Now, security-con-scious, do-it-yourself enthusiasts are fitting window locks and mortice locks bought from DIY superstores, and packag-ing is becoming more imporhas been no significant devel-opment in the science of lock-

making since Linus Yale of the US patented his pin tumbler device in 1844, and even this tant In the industrial and com mercial market, meanwhila, locks are no longer sold as sep-arate items. They come either as part of sophisticated secuwas simply a rediscovery of a mechanism invented by the Egyptians some 3,500 years ear-A third factor militating

rity packages linked to com-plex electronic systems, or as part of a range of architectural against change has been the complacency induced by a strong market. While other industries were being tested to the point of destruction by the ironmongery and door furni-ture products supplied by a single manufacturer. Unfortunately for the British recession of the early 1980s,

lock industry, the early stages of this period of change found the country's two big manufac-turers, Chubb and Yale, ill prelockmakers in Britain experi-enced sharply rising sales in response to an nysurge in reported crime - especially burglaries. This last factor, bowaver,

lock industry, the early stages of this period of change found the country'e two big manufac-turers, Chubb and Yale, fil-pre-pared to lead the way forward. Chubb, the biggest British security company and once independently quoted, suffered a sharp downturn in profits in the early 1980s, partly as a result of an fil-starred venture into cash registers. In 1984, it has paradoxically been one of the most important contributors to the recent restructuring of the lockmaking industry. The rising crime rate has not only brought rapid growth to

fell to a hostile bid from Racal. the electronics group. The new Racal subsidiary – Racal Chubb – looked a clas-sic knit of one company's elec-tronic and communication skills with another's lock and

skills with another's lock and safe expertise, but the merger has proved alow to live np to expectations. In tha year to last March, operating profits fell from £31.2m to £30.5m. Yale is big enough world-wide to have developed its own in-house electronic technology.

but during the past 10 years it has been belevilled by a series of ownership changes. Eaton

also the resources to offer a

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been bought out by a pair of marketing entrepreneuties. Mr Gordon Fernleigh, former man-aging director of Polycell, and Mr Barry Bernstein, proprietor of Homecharm, the flatpack kitchen company. One of the British lockmai-ing industry's main concerns now is thet it is racked by the turmoil of restructuring, at a tima when it should be strengthening itself against international competition. In spite of the supposed insu-larity of national markets, esti-mates from the National Eco-nomic Development Office suggest that Britain's balance of trade in locks fell from a surplus of film in 1981 to a deficit of f8.6m in 1986. Disturbingly, the explana-

of ownership changes. Each Manufacturing, Scovill Mann-facturing and First City Indus-tries of the US each took turns to milk it as a cash cow before deficit of £8.6m in 1986. Disturbingly, the explana-tion appears to lie in the fact that US, Swiss, West German and Italian companies are attacking the more sophisti-cated, higher added value, fas-ter-growing end of the market, where traditional styles and designs do not necessarily apply. Valor of the UK took over last year. Yale and Valor's UK subaidiary, Yale Security Products, has adopted a more market-oriented approach under its oriented approach under its new management, launching new products and buying ingersoll Locks from Alumasc along the way. Yet once again, a pall of uncertainty hangs over the group as bid specula-tion continues.

designs do not necessarily apply. Pessimists in the industry fear that the trend is in danger of accelerating as international standards are harmonised in the ron-up to the single Euro-pean market of 1992. For too long inward-looking, compla-cent and disorganised, they say, British lockmakers may have woken np to the thal-lenges too late. In Willenhall, the implica-The independent lockmak-ers, meanwhile, have lacked not only the marketing exper-tise to launch a convincing assault on the DIY sector, but

comprehensive industrial pack-age of related alectronic or In Willenhall, the implications may be few for the crafts-men maintaining the traditions of a century ago by hand-build-ing specialist locks in their own backyards. But for the' 4,000 or so working in the factories to an area where unem-ployment is already 11 per cent, the pessimists had better be wrong.

# Inner cities 'need more aid from business'

By Hazel Duffy

BUSINESS is not yet making much impact on the problem of the inner cities, according to the Confederation of British Industry's task force on urban

regeneration in a report due to be published in Septamber. Underlying the report, drawn up by a group of chief executives of leading compa-nies, is a fear that much more needs to be done if the Government's overall policies are not to be undermined by the prob-lems of the blighted parts of Britain's cities.

Mr John Banham, CBI director general, says that compa-

nies must adopt a more co-ordi-nated and coherent approach if their efforts are not to be lost in the enormity of the problem. Mrs Thatcher has made clear that the business role is vital to the success of her innercities policy. The report of the task force, set up in November under Mr Tom Frost, group chief executive of National Westminster Bank, sets out more specifically the part that business must play.

It differs from the govern-ment line by emphasising the importance of local authorities in partnerships between the.

public and private sectors. Many businessmen believe the Government's downgrading of the role of local councils ham-pers progress on the inner cities.

Mr Banham wants business to take the leading role in part-nership with local authorities in the regeneration effort. The in the regeneration effort. The CBI also puts emphasis on property as the key to getting the ball rolling on inner cities. So far, British business has not committed anything like the same level of resources to inner cities as leading community and to local autobility and to local

The CBI task force has pro-posed initiatives such as that set up recently in Newcastle. Local businessmen, developers, the city council and others have come together to co-ordinate, encourage and identify development opportunities. A . similar initiative is being put together for Birmingham.

inner cities as leading compa-nies have done in the DS..... opers in the same month.

**Dobson Park to cut iobs** 

Motor trade expects

record August sales

THE UK motor industry is tions are set to exceed 2.1m

By Kevin Done, Motor Industry Correspondent

#### **By Clay Harris**

management functions would supports.

TURNOVER

PROFITS BEFORE TAX

EARNINGS PER SHARE

2,000 bedrooms.

DIVIDENDS PER ORDINARY SHARE

750 individual serviced offices operational.

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DOBSON PARK Industries, the be relocated to Wigan, the diversified engineering group, is to reorganise its UK mining equipment operations with the subsidiary, Gullick Dobson. Joss of 150 jobs, mostly in the<br/>Yorkshire region.subsidiary, Gullick Dobson.<br/>The restructuring follows<br/>Dobson's acquisition last<br/>month of the mining equip-<br/>ment side of MS International.Sutcliffe Wild in Wakefield and<br/>MS Longwall in Doncaster, butDobson's products include all other administrative and conveyors and hydraulic roof

Premier House

tion to about 500,000 units a year compared with this year's expected 115,000 units. He said offshore installations on the UK Continental Shelf, which rose from 91 in 1985 to 165 in rose from 91 in 1985 to 165 in 1986 and 254 last year. However, the increase is attributed to more accurate reporting of spillages by off-shore operators. there was still a gap between the cost competitiveness of European and Japanese mak-ers of volume cars, but was confident it would close. Beach pollutions declined by Volkswagenwerk, West

18 per cent and port spills were Germany's largest vehicle maker, is studying the forma-tion of a joint sales venture down by 15 per cent. The worst-hit areas of the UK coast were the Cromarty Firth, Humber Estuary, Dove. Strait and the Solent. with its Japanese distributor,

1986

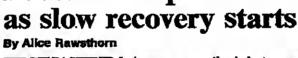
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Footwear imports down

THE BELRAGUERED footwear across the industry rose by 3 industry may be emerging from months of recession. The levels of output and orders are per cent in May, compared with a fall of 1 per cent to 46m pairs in the first five months. bars in the first live months. Despite these encouraging signs the shoe industry is still in "a very fragile state," said Mr Michael Fielden, director-general of the federation. The Far Eastern manufacturrecovering slowly and the industry has finally succeeded in stemming the influx of

Since autumn last year the shoe industry, concentrated in the north-west and the East Midlands, has suffered from soaring imports and sluggish output. As a result it has been ers have become more competitive because of the decline of their currencies, which are related to the US dollar. This surge in imports has posed a dual problem for the industry: first, domestic manu-

output. As a result it has been scarred by cuts and closures. The latest figures from the British Footwear Manufactur-ers Federation show that the flow of imports into the UK fell in May, for the first time this facturers have lost sales to overseas competitors; second, prices have been depressed

imports.

across the market. Shoe companies have been forced to resort to emergency The volume of shoe imports rose by 8 per cent to 93m pairs in the first five months of the cost cutting. Short-time work-ing has become commonplace and several companies, chiefly year, but in May it fell by more than 2 per cent. Moreover the level of output small concerns, have closed.

# on international calls By Hugo Dixon

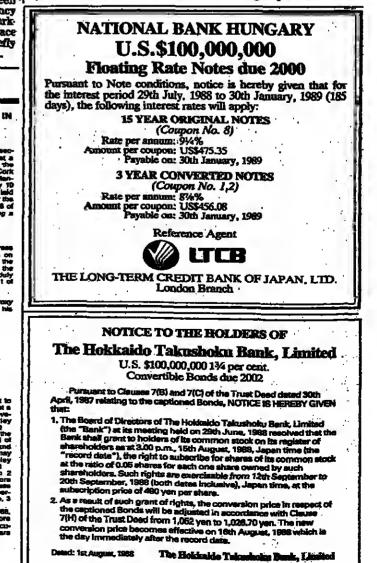
work.

MERCURY Communications stands to make millions of pounds in extra profits this eign telecommunications oper-year after a change in the prices it has to pay British Cable and Wireless, Mercu-ry's parent company, said the agreement would reduce its international-related payments to BT by between 15 per cent and 45 per cent.

Mercury cuts its costs

and 45 per cent. The change was agreed after Mercury complained to the office of Telecommunications, the industry's regulator, that BT was charging it too much which originated on its net-work. The change was agreed after Mercury complained to the it failed to benefit from busi-ness that foreign telecommuni-cations operators sent BT. Mr Owen said the change would bring benefits in subse-mercury would become less important as Marcury was recognised by Mercury was recognised by the industry's regulator, that Mr Owen said the change mercury again the subse-mercury again the subse-for carrying international calls would bring benefits in subse-mercury again the subse-mercury again th

work. as Mercury was recognised by Mercury has to put about a more foreign operators.



LANCASHIRE LOANS LINITED IN RECEIVERSHIP NOTICE IS HEREBY GIVEN, pursuant to sec-tion 48/2) of the Inscivency Act 1886, that a meeting of the ansecured creditors of the above-sumed company will be held at Cork Guty, Abscus Court, 5 Minshull Street, Man-chester, MI 35D at 17.00 on Wedneedey TD August 1985 for the purpose of baving laid before it a copy of the secon prepared by the administrative receivers under Section 48 of the said Act and, if thought It, appointing a committee. (a) they have delivered to us at the set shown below, no letter them 1200 hour Tuesdey 9 August 1968, written details of debts they claim to be due to them how company, and their claims have been dentited under the provisions of Hula 3. MI SER PAVIR LINKTED

Legal Notices CASTLEROCK INVESTMENTS

LIMITED IN RECEIVERSHIP

NOTICE IS HEREBY GIVEN, pursuant to sec-sion 49(2) of the insolvency Act 1995, that a meeting of the unsourced creditors of the above-named company will be held at Cork Guily, Abous Court, 6 Minshull Street, Mar-chester MI SED at 11.00 on Wednesday to August 1995 for the purpose of herring laid before it a copy of the report propered by the administrative ancelvers under Geotion 48 of the said Act and, if thought RL appointing a committee

(a) they have delivered to us at the address, ghown below, no later than 1200 hours on Tuesday 9 August 1985, written details of the detas they claim to be due to Born from the company, and their claims have been duly admitted under the provisions of fluids 8.11 of the insolvency Rules 1986; and

b) there has been lodged with us any promy which the creditor Intends to be used on his

R E C Cool Joint Administrative 1 Cork Gulty Abecus Court 5 Mänshuli Street Menchoster M1 3ED

COMPLETELINK LIMITED

CTICE is hereby given in accordance with section 175 of the Companies Act 1985 that-

the above manued company ("the Com-pany") has approved a payment out of capital for the purpose of acquiring its own shares by purchase, the amount of the participation capital pay the amount of the shares in question is read non.

. ...

DATED 28th July, 1985.

the encount of the shares in question as ST20,000, (See date for the resolution for payment out of capital is 20th July, 1998, (A stathardry doctaration and suctions' report required by section 175 of the Companys Act 1995 are available for inspection at the Company's reglatered office, and any creation of the Company may at any lims within the five weeks immediately following the date of the resolution for payment out of capital apply to the Court ander section 775 of the Company at Art "and far an order prohibiting the payment.

and, units DATED this 22 day of July 1986.

BY GROER OF THE BOARD

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Joint Administ Cork Gully Absous Court 6 Minshull Str Manshull Str NOTICE 16 HEREBY GIVEN, parsuant to Section 88 of the Inscivency Act 1968, that a MEETING of the CREDITIONS of the above-maned company will be beind at Sheetay Hours 5 solutions and the sector of the purposed mentioned in Sectors and the said Act. A that of the sector and addresses of the company's readition and be inspected trass of charge at Sheetay Hours, 3 Noble Stress London EC2Y 705 Between 10.00 am and 500 pm on 2 August 1968 and 3 August 1968 Creditors winting to vote at the meeting must (unless they are individual creditors meditor) to be they are individual creditors meditors for the sector of the company's company's company be inspected trass of charge at Sheetay Between 10.00 am and 500 pm on 2

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mey are individual creditors atten son) lodge their process at Shelk Noble Street, London EC2V 7DQ No later than 12 noon on 3 A Creditors must submit a proof of voting and, unites they surrander



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## **FINANCIAL TIMES** Detition and the state of the state Oil revenues support the healthy economy of this small and affluent Muslim country on the

A STREET Borneo coast. The Sultan, the 29th ruler, maintains his absolute power and sees no need yet for elections. A report by Roger Matthews

> Wealth and gentle pace

STUDENTS OF political and world's most burbulent regions economic geography will involving the worst of both immediately spot the apparent religious and political extrem-abberation suffered by the Great Geographer in siting. Brunei Darussalam on tha northern ceast of Borneo.

The clues are there in abun-dance. Brunet is small country both physically and in terms of population: less than 6,000 square kilometres and about, 230,000 people.

It is ruled by a near absolute monarch. Its economy is heavily dependent on a single natural resource: hydrocarbons.

Its Gross National Product per capita is among the highest in the world. It has substantial financial reserves. Its official religion is Islam, and, if the world were a titlier place, Brunei should, of course, have been located some thousands of miles to the west.

There, alongside the United Arab Emiratas, Kuwait and Qatar, it would have been a natural member of the Gulf. Co-operation Council instead of being a rather less suited mem-ber of the Association of South East Asian Nations (Asean). But Brunei has been greatly blessed. Instead of being 75 cent sand, its territory is 75 per cent forest. It can grow at last

some of its own food. Instead of sitting uneasily on

ism, it shares the island of Bor-neo with Infonesia and Malay-sia, two generally tolerant and unthreatening neighbours. Brinel is unlikely ever to be

Brunet is unlikely ever to be tha focus of snperpower rivalry, nor is it subject to much in the way of external pressures instead, it is rela-tively free to enjoy its wealth. The gentie pace of Bandar Seri Begawan, one of the world's least readily-remem-bered capital cities, is rarely, ruffled other than by the sirens runned other than oy the strens of motor cycle outriders pro-claiming the progress of mem-bers of the royal family. Some civil servants — more than 45 per cent of the working popula-tion is employed by the Gov-ernment — have recently been

encouraged by their employer to take up golf. The private sector has

needed no such bidding. A future entry by Brunel in the Guinness Book of Records (there are two already, both relating to affluence) could well come under the heading "Chamber of Commerce with the Largest Proportion of Regular Golfers."

There is just one statue in Bandar. Seri Begawan, that of Sir Winston Churchill who Instead of sitting uneasily on stands pugnaciously outside the doorstep of sue of the the only museum in the world



# Brunei Darussala

The few occasions since

independence that Brunei has

the expenditure of large sums

of money, whether in a per-

sonal or national capacity. In Brunel it is not always easy to

distinguish the separate func-

His Majesty Sultan Haji Has-

sanal Bolkiah appears in the

Guinness Book of Records as

the world's richest man with

tions

dedicated solely to his achievements; and reminds those with very short memories that Brunei became fully independent from Britain only in 1983.

Sir Winston's presence was not a British initiative and the enthusiasm for things Anglo-Saxon has not greatly diminished in the past four and a half years.

Rolls-Royces, and Range Rovers, teachers and seconded military officers, light tanks and missile defence systems, television programmes and educational videos - wherever Britain has an internationally competitive product it enjoys an almost automatic advan-

tag The maintenance of the colo nial link for a decade and a half after some of its neighbours won indepandence appears to have served Britain and Brunel well. By 1985 the communist threat to South East Asia which caused such severe birth pangs for Malaysia and Singapore had been virtu-ally eliminated.

The successive oil price rises

of the 1970s provided the counan estimated fortune of try with a substantial financial US\$25bn, an entry which has cushion. Asean was already a angered the Brunei authorities. proven grouping and, while scarcely dynamic, had created They say this figure might be valid only if it included the

a sense of regional indentity. nation's entire reserves. The 159th member of the United Nations thus enjoyed a However, his majesty is also Prime Minister and Minister of fairly painless birth and if Defence. Reporting directly to problems were to be encounthe Prime Minister's office are the police, the civil service commission, audit, councils, tered they would be those familiar to nations or individuals which have inherited administration, establishment, wealth or had it thrust upon detention centre, the anti-corthem. For these fortunate few the requirement to create new ruption burean, petroleum unit, plus broadcasting and assets is less important than the prudent administration of that which is already gained. information

Two of the Sultan's brothers, Prince Moda Haji Mohamedbolkiah and Prince Mnda Haji Jefri Bolkiah are the ministers appeared in international head-lines have almost all related to of Foreign Affairs and Finance respectively. Such a considerable concen-

tration of portfolios in tha hands of one family has led some internationally-experi-enced bankers to conclude that the clarity of the line between private and public purse in Brunei is perhaps more blurred than in any other country which comes readily to mind.

The free-spending style of the 42-year-old Sultan and his penchant for acquiring hotels, aircraft, vachts and customised cars and, more recently, works of art, have tended to reinforce this impression, at least in the public mind. And it has attracted to the Sultan and to Brunei the predictable quota of international bounty hunters eager to exploit any naivety or

This perhaps goes some way to explaining Brunei's role in providing funds for the Contra rebels in Nicaragua; the frand-ulent activities which led to the closure of the National Bank of Brunei; and the unsubstantiated allegations that funds from the Sultan played a role in the takeover battle for control of House of Fraser, the British company whose flagship is the world-famous Har-

rods department store. The Sultan has said he was misled over the contra payment and the \$10m has since been repaid. He has denied any involvement in the House of Fraser takeover. Some of those

## CONTENTS

responsible for the National Bank of Brunei collapse have

been tried and jailed. However, the publicity and rumours have obviously upset the Sultan, as has the volley of sniping which accompanied the construction of a golddomed 1,700-room palace which serves as both his main residence and administrative headquarters.

"The people of Brunei expect him to live in such style," say his defenders. The expectation seems of fairly recent origin though since his father, known popularly as "The father of modern Brunei" who died in 1986, favoured a more modest lifestyle.

The Sultan's lifestyle may also have served to foster the understandable acceptance among a growing proportion of the population, which is about 70 per cent Malay, that the pro-vision of affluence is a function of the state. Like some of the gulf states, Brunei citizens enjoy cradle-to-grave welfare services and a virtually taxfree environment.

Generous housing and car loans allow quite young people in government service to build substantial bomes and drive luxury cars. A student studying medicine abroad might expect to return home to a payment of about \$170,000 in accruad service, having already received a totally free education.

While such a financial stimulus is considered necessary to persuade young people to attempt the more demanding professions, it nonetheless contributes to the national perception of the state as the pro-vider, a function reinforced by the political necessity of attempting a more equitable distribution of wealth.

In common with the smaller Gulf states, Ministers in Brunei talk optimistically of a more diversified economy in readi-ness for the day when its oil reserves are exhausted. They wish to see a stronger private sector, some manufacturing, the development of service industries, and a greater flow of qualified citizens into the professions.

In short they want Brunei to be like other countries with a range of economic activities and local skills.

But with a workforce cur-rently totalling only a little over 80,000, the limitations are obvious. The country has the financial resources to purchase the physical infrastructure of a

### Oli prode le: Roval Rrunei Ak

Picture; Tha Sultan returns from the Hal

**KEY FACTS** 

Population: 226,300 Land area: 5,765 sq kms External trade - 1986 (Brune) \$m): imports: 1,450.4 Exports: 3,990,1 Total: 5,440.5 Balance: 2.539.7

Government revenue and liture — 1986 (Brunei

Total revenue: 3.331.5 Total expenditure: 2,720.4 Surplus: 611.1

**Qil production (current):** 150,000 b/d LNG: 5.1m tonnes a vear

Exchange rate: US\$1 = Brunei \$2.02

modern state including armed forces, a diplomatic service and a national airline, but it will be forever struggling to find local people to staff them adequately.

There is a large expatriate workforce, especially in the construction industry, but it does raise the sensitive issue of what limit should be placed on the numbers of foreign workers in Brunei.

Equally sensitive is the attitude of the Government to the Chinese population, who number up to 60,000. An estimated 20,000 of them - many of whom have lived in Brunei for 20 years or more and consider the country their home - are

effectively stateless. To be granted citizenship they have to pass a stiff exami-nation based on the customs, practices and language of the majority Malay population. There is no syllabus and no

formal method of instruction. It is not surprising that many Chinese, and indeed Malays, see it as a device for limiting the scope for the Chi-nese in Brunei, despite the urgent need for their skills.

Brunei Shell, the jointly owned company responsible for exploiting the country's oil reserves and the country's second-largest employer, has expressed concern at the rate at which qualified Chinese are leaving because of their failure

to be granted citizenship. How precisely attuned the Sultan is to such coocerns is questionable, although in such a small, closely-knit society secrets are not easily hidden. The quality of the advice and who tenders it are obviously Continued on page 4

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## THE COUNTRY

Brunei Darussalam is in North West Borneo and borders onto Sarawak. It has a population of around 226,500. Malays make up around 155,500, the Chinese 41,500 and indigenous peoples some 11,500. There is a large foreign community working in Brunei, which is drawn from all over the world. The Sultanate of Brunei Darussalam is a Malay Muslim monarchy which rose to prominence during the 14th to the 16th Centuries. Brunei Darussalam is guided today by the same dynasty-one of the world's oldest ruling families. His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah, The Sultan and Yang Di-Pertuan is the 29th ruler and has been on the throne since 1967.

Today, Brunei has a cabinet style government, made up of eleven ministries headed by His Majesty, The Sultan and Yang Di-Pertuan as Prime Minister



## MANAGING ITS ECONOMY

The Government believes in sound monetary and fiscal policies based on a secure balance of trade and substantial foreign exchange reserves and investments. It has a balanced budget and no national debt.

There is no personal taxation and company taxation is at 30 per cent. Brunei has a double taxation agreement with the United Kingdom. The national currency-the Brunei dollar-is at parity with the Singapore dollar

The Brunei Investment Agency manages one of the world's largest investment portfolios with holdings in several major economies. The BIA has an office in London and is managed from its headquarters at the Brunei Ministry of Finance.

### NATIONAL DEVELOPMENT PLAN

Brunei's national development plan covers the period 1986-1990 and aims to diversify the economy with planned total expenditure of B\$16.2 billion. It

# WHAT YOU SHOULD KNOW ABOUT **BRUNEI DARUSSALAM**

## INTERNATIONAL STATUS

Brunei Darussalam resumed its full independence in 1984. Soon afterwards it joined the Association of South East Asian Nations-ASEAN. Brunei is committed to play its part to ensure that ASEAN remains a viable and effective association.

The Sultanate remains a member of the Commonwealth and values highly its links with the United Kingdom and other Commonwealth members.

Today, the Sultanate is a member of the United Nations, The Organisation of Islamic Conference and many other international bodies. In addition, Brunei maintains diplomatic relations with some 42 other states.

## ACHIEVEMENTS SINCE INDEPENDENCE

Following resumption of full independence in 1984, Brunei's record of achievements encompasses impressive economic development, sustained social progress and a major effort to diversify the country's economy away from over dependence on oil and gas.

Brunei's economy has one of the highest per capita incomes in the world. The government is determined to ensure that the country enjoys a well balanced development. Civil aviation, communications, housing, education and social welfare are all priority areas in which good progress has been made

places emphasis on building up industry in nonenergy sectors, fostering private enterprise and developing job skills among the local workforce. Brunei's Ministry of Development is able to offer a whole variety of advice and aid packages for schemes that accord with the plan.

For a copy of 'Branei Darussalam - in Profile', due to be published in October, please complete and post the coupon below to The High Commission of Negara Brunei Darussalam, 49, Cromwell Road, London, SW7 2ED.

(PLEASE PRINT)

NAME

COMPANY\_ POSITION

ADDRESS\_

COUNTRIES the size of Brunei tend to have limited foreign policy options and hy the time it took responsibility for its own external affairs in 1985 the fundamental choices had already been made.

Brunei almoet immediately became the sixth member of the association of South East Aeian nations, linking it to Malaysia, Indonesia, Thailand, the Philippines and Singapore, On import the formation an important step towards ach ieving what a senior official describes as the country's primary aim of winning international ecceptance as an independent, sovereign nation.

The task has been made more difficult hy the practical staffing problems involved in achieving an International Dresence

Before independence, Brunei was represented outside Asia only in London, and necessar-ily had but a small pool of diplomats to staff and upgrade the five embassies it immediately required in the capitals of its Asean colleagues.

The subsequent pace of expansion with a total of 13 foreign missions baving been established by the end of last

WHEN Mr M.S.H. MacArthur arrived in Brunei in 1905 as the first British resident to be appointed under the treaty eigned with London earlier thet year, he discovered a dismal financial situation. There was just B\$272,115.58 in the Tre

Of that paltry sum B\$200.000 was a loan from the federated states of Malaya,

The first discovery of oil in 1929 belped to put Brunei's economy on a sounder footing, while the oil price explosions of 1973 and 1979 transformed the country's finances to the extent that for the past four years' investment income has exceeded that produced by the export of hydrocarbons.

This has allowed Brunei to adopt an oil conservation policy, dropping production from a peak of 260,000 barrels a day in 1979 to the present level of about 150,000 h/d. In addition, Brunei exports just over 5m tonnes a year of liquified natural gas, on a long-term contract with Japan.

Together these two sources of revenue are more than sufficient to cover government expenditure, although the surplus last year may have dipped to as low as B\$600m, according to official estimates. However these figures do not include Brunei's investment earnings which may well he in the region of US\$1.5bn-2.5bn, nor apparently would it include the revenues accruing from the

vear, and with more planned continues to place considerabl strain on its Foreign Ministry But the main thrust had

obviously to be directed at that Asean countries and particu-Asean countries and particu-larly the political aspect of that relationship. "It is the corner-stone of our foreign policy as, historically, this region has not been noted for its stability," says Dato Awang Haji Zakaria, Donwit, Ministry for Exercise Deputy Minister for Foreign Affairs.

"The prime objective of Brunei is to continue to enjoy its independence and etability. Asean helps to provide that and the other members share our feelings." As the organisation's newest

member, it was considered important to develop contacts at more junior levels through participation in as many as possible of the hundreds of meetings held every year on different aspects of Asean's activities.

royal family's personal wealth. In strictly financial terms

therefore, Brunei's economy

marily part of the nation-build-

ing process. With the financial

basis of the country assured

for the foreseeable future, the

real task for economic plan-

ners is to provide the range of

employment and challenges for

a population which theoreti-

cally could exist on govern-

Inevitably, the civil service and the oil industry employ the lion's share of the coun-

try's estimated 81,000 work-

force, about one third of which

is comprised of foreign nation-

als. By 1990, the current five-year plan estimates, the total demand for labour will be just

over 100,000, of which nearly

inherent with such a small

labour force are obvious and are exacerbated by the social attitudes which have become

The development constraints

38,000 will be non-resident.

ment grants.

likely to encounter. Given the huge imbalance The aim has been not just to raise Brunei's profile within Asean, but also to ensure that in population and tha level of economic development among the Asean countries, the oppor Bruneiane themeelves are tunities for Brunei to cement friendships and simultaneously more conscious of the benefits of membership.

# **BRUNEI 2**

# Foreign policy is geared to winning full international status **Rising profile in Asean**

about.

assist in the development of Bruneian fashion it is not one countries such as Indonesia which the anthorities in In turn, it is argued, the pro-cess will contribute to Asean's wider cohesiveness and thus could be considerable. assist Brunei's ambition to see However, apart from individ-

ual examples of generosity by the Sultan, there is no evithe organisation substantially increase its level of economic dence yet that Brunei is ready There is also a growing formally to formulate such a policy appreciation at senior levels in

Last year during an official visit to Jakarta, the Sultan allowed it to be known that Brunei of the extent to which the country's financial muscle can be used as an adjunct of foreign policy. It is a strategy which has Brunei was providing np to \$100m in soft loans to help been used effectively for sev-eral years in the Gulf both by Indonesia's infrastructure proiects.

Saudi Arabia and the smaller oil-producing states in attempt-It is probable that more such moves in this direction will be ing to contain or resolve issues seen over the next few years and Branei may well prove of a rather more explosive nature than any that Brunei is responsive to approaches from other friendly neighbours. Brunei's nearest neighbour,

Malaysia, is the only country in the region with which Brunel can be considered to have a serious outstanding bilateral grievance, although in typical which the anthorities in Bandar Seri Begawan wish to make too much public fuss

Brunei maintains an out-standing claim to the district of Limbang which is part of the Malaysian state of Sarawak and has separated the Tembu-rong district from the rest of Brunei since the 1890s. Look at on the map, it appears absurd that a country as small as Brunei should be divided

There have been fairly regu-lar exchanges between Malaysia and Brunei over the issue at official level without there being much sign of movement. A flurry of rumours earlier

this year suggested that Dr Mahathir Mohamad, Malaysia's Prime Minister, may have been considering the terms of a negotiated settlement. However, once those rumours

geographically.

reached the printed page they quickly became the subject of legal proceedings and political controversy in Kuala Lumpur.

Foreign Ministry officials in Brunel discount suggestions that Limbang could be pur-chased from Malaysia, arguing that it would be illogical to purchase that which is already theirs Instead confidence is theirs. Instead, confidence is expressed that as Malaysia would like to settle the prob-lem amicably, the way forward will be through negotiations. Related to this is the off-

shore 200-mile exclusive eco-nomic zone which Malaysia has declared. Brunei is claim-ing the same area, which could be of interest to oil exploration and mining companies

On wider international issues, Brunei tends to follow the lead of its Asean partners and appears persuaded that some shift towards greater equilibrium between the US

tion, and other small off produand the Soviet Union in the tion, and other similar deproton-cing states in the Galf. It recognizes the similarities in the issues it shares with some of these nations and the impor-tance of harnessing blain as a region may not be entirely disadvantageous.

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the Gulf War.

ted.

deemed to be different from those of Britain is in the two

countries' voting records on Middle East issues at the United Nations. However, that

is seen in Brunel as a rare dif-ference of opinion with Britain

and one that should be expec-

And it may be another indi-cation of Brunel's growing

auvantageous. There is no antomatic assumption that the US bases in the Philippines are vital to Asean, and a parallel willing moderating force. ness to keep an open mind about Soviet intentions in the wake of Mr Gorbachev's Vladi-Both Egypt and Sandi Arabia are seen by Brunel as important countries in this respect, while on Middle Bast issues it is supportive of the vostok policy statement in

mid-1986 Mid-1966. Officials point to the improvements they detect in the Soviet Union's relations with Indonesia, the Philippines Palestinian cause and careful not to be seen to take sides on The best example of where Brunei's interests have been and Thailand as evidence of Moscow's new approach to Asia and the Pacific.

While there is no positive sign of welcome for a higher Soviet profile, the officials say that it would he foolish to ignore it. Brunei does not have formal

diplomatic relations with any of the Soviet bloc countries but, as in the case of China. says it is constantly reviewing its position.

far more ontward-looking. The seven foreign banks in Brunei, all of which are licensed deposit takers, readily admit their frustration at the

lack of lending opportunities

internationally it will have to be in some highly-specialist niche, prohahly investment

ready and waiting.

international development that among future embassies it is planning are both Paris and Bonn. Britain may have to Another important aspect of Brunel's foreign relations is the natural affinity it feels for other Islamic countries, in parwork harder in the future to maintain its special relationticular Egypt where it sends students for religious instrucship.

ufacturing amd service indus financial centre. And because of the very limited opportunitries. ties in the domestic market, it will eventually have to become

There could, for example, be some scope in tourism aimed at holidaymakers seeking an individually-tailored package, or business travellers wbo require a couple of relaxing days.

The most difficult challenge One banker says: "We would very happily lend for industrial and other development profor the Government however is likely to be the creation of attractive incentives, espejects, but at the moment the demand is just not there. We cially for the Malay business community and that part of it which is achieving an already cannot just create industries on our own. As soon as the demand arrives we will be high standard of living

As one Chinese businessman put lt: "There is no tradition in Brunei of acquiring wealth through private initiative. For many people their first choice of employment is still the Government. In order for real diversification to be achieved there has first to be a cultural change.

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It is a view shared by others. Money will never be a problem for Brunei, so long as it is invested prudently, they say. But what the Government cannot do on its own is create the fulfilling job opportunities thet an increasingly well-educated younger generation will demand.

has successfully diversified away from oil as its principal foreign exchange earner. It has also ensured that its oil and gas reserves should be suffit at the present rates of more marked with the advent depletion to last at least of oil wealth. another 30 years, assuming Officially, Brunei has an some modest new discoveries. industrialisation policy which is geared to the promotion of From that comfortable base import substitution and towards export-oriented indusit was not surprising that the Fifth Development Plan 1986-1990 should lay snch The areas which have been heavy emphasis on the diversification of the economy as pri-

co-operation.

indentified are agriculture, livestock, forestry and fish-eries, manufacturing, and the tertiary industries such as banking and finance, insurance and maintenance services. The first and second catego-

ries offer some modest prospects but are inevitably handicapped hy the tiny size of Brunei's domestic market.

The Government sees oppor-tunties to increase rice production to cover up to 30 per cent of local needs, and to achieve self-sufficiency in vegetables, chicken and eggs. Rather greater potential is seen for aquaculture, particularly prawn farming, and forestry. However, the danger is that with many basic foodstuffs already subsidised - which incidentally creates a lively sinuggling industry across the horder into Sarawak - the additional incentives required fully entered the women's

to encourage the development

Reduced dependence on oil

THE ECONOMY

of these industries will create further price distortions.

The example of Saudi Arabia which achieved an exportable surplus of wheat, but at about seven times the world price, is one that Brunei's planners could bear in mind.

There is also resistance from some members of the private sector to involving themselves withont greater government protection. They argue that new, young industries require protectionist barriers against cheap imports.

There is no sign yet that the Government is heeding such demands, hnt equally there is little indication that Malay businessmen are ruching to take up the opportunities.

Manufacturing industry faces similar difficulties. Obviously it cannot be labour-intensive, but with technical education still in its infancy, the local labour force is not yet prepared for the very capitalintensive high-technology operations which Singapore has attracted so effectively. There is a great deal of official pride in the fact that one textile company has success-

outer wear market and a joint

venture agreement has been signed to establish a paints fac-tory, but beyond this the outlook is still hazy.

The Government believes it may be feasible to establish a cement factory and is also looking into chemicals and dyes. There is also real potential for exploiting the large deposits of high-quality silica sands - nsed in the glass industry.

Brunei would also like to view itself as a potential financial centre for the region and one of the development plan's objectives is to create a more aggressive finance and hank-

ing sector. In the wake of the National Bank of Brunei collapse it first faces a period of consolidation. The misuse of over US\$600m of bank funds and the subsequent cover-up hy bank officials and auditors seriously dented confidence in Brunei's capacity to regulate its own hanking

affairs.

basis.

and the bank is putting greater emphasis of improving the skills of its staff. Getting these fundamentals

reached hy some foreign experts with reference to man-

Long wait for elections

POLITICS

THE RIGHT of a government --which caused some surprise at members. The Sultan said that to arrest and indefinitely, the time and no little specula. the departing party leader had detain citizens without any tion about the reasons why form of legal process under the they had been permitted. This hrief, flirtation with political parties was the first indication for a quarter of a century that the Royal Family They had been arrested "in order to check their activities while out of the country. The 34th was Awang Abdul Sanad who was jalled after the rebellion, escaped with others in 1973, and was re-arrested on might again allow a degree of liberalisation. The last elec-tions were held in 1962 when, having scored a sweeping vio-tory, the Partai Rakyai Brunei) (People's Party of Brunei) failed in its attempt to seize his return to Brunei in the middle of 1987. The fate of these men has been watched anxiously hy others involved in the 1962 rebellion and who also subsepower in the face of the British military intervention requested by the present Sultan's father. In the words of the Sultan, the rebellion "left a legacy of quently escaped from prison. Haji Zaini Haji Ahmad, the spokesman for those men who pain and bitterness which lingered for a long time." together with their families The consequences of 1962 are still being felt on a very per-sonal level. Four men involved total abont 100 people, said recently in Kuala Lumpur that they were all anxious to return in the rebellion remain in home. He said that they would prison and, together with the two from the Democratic Party pledge never to involve them-selves in politics again and would formally shut down the arrested earlier this year, make up the six currently held under the Internal Security Act for banned party. Pehin Dato Isa, Special Adviser to the Sultan and Minpolitical reasons. The Sultan ordered the ister for Home Affairs, insists however that it was necessary lease of 34 detainees to mark his 42nd birthday last month. The photograph of the former detainees swearing their alle-giance to the sovereign was one of the 139 photographs that appeared of the Sultan that to detain such people on their return in order to investigate their activities in exile and to be sure that they no longer posed a threat to the security of the state. He could not give ek in the Borneo Bulletin. them any guarantees in All but one of the released advance.

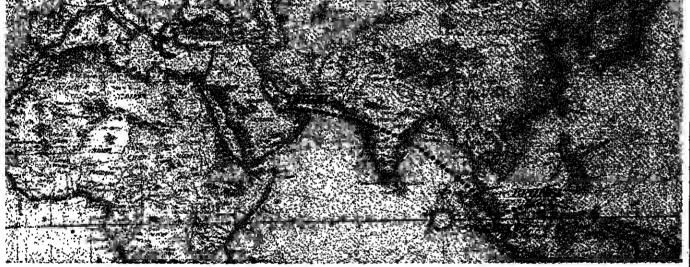
The International Bank of

Brunel, formed in 1980 as the Island Development Bank and now the only bank in the country with a majority local own-ership, has little option but to accept the task of demonstrat-ing the soundness of banking practices. It has tightened up its procedures and put per-sonal lending on what it describes as a more scientific

Another adds that because the Government takes care of In a small close-knit society, so many of the population's requirements, for example with housing and car loans, there is the temptation in the past had been to grant loans based on personal knowledge or family ties. The banks' officers are no little demand for traditional banking services. "In Brunei, salaries are essentially spend-ing money," he says. Most bankers believe that if Brunei is to make any impact longer allowed to maintain their own accounts at the bank and loans to relatives have to

be specially approved. More realistic provisions have been made for bad debts

banking or perhaps there may be scope in insurance. A similar conclusion has been right will be crucial to Brunei's. putative development as a



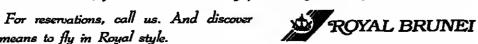
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terms of an Internal Security Act is one of the least happy legacies left by the British in Malaysia, Singapore and Brunei

Originally introduced as a weapon against Communist subversion and armed insur-rection, It has been used in all three countries during the past year against people with far more modest political ambitions

Unlike the other two coun-tries, Brunei makes no Western-style democratic pretensions. The Sultan is quite clear on what he believes to be the function of monarchy - it is to provide leadership, and he is unable to forecast when the time might come for the people to participate more actively in government. Before considering elections

he wishes to see "real evidence of an interest in politics by a responsible majority of the people. How this is to come about is

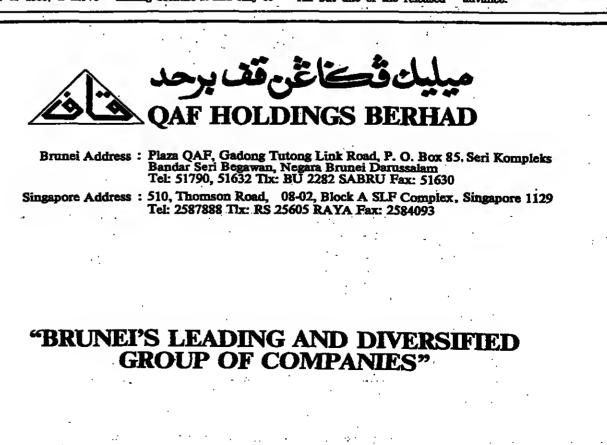
much less clear. Earlier this year there were two political parties in Brunei, the Brunei National Democratic Party and the Brunei National Solidarity Party. They were established at the end of 1985, a move

Of the two, the Democratic Party proved more active (although civil servants were forbidden to join) and attracted a certain amount of attention. from Malaysian newspapers. This intensified when at a press conference in Knala Lumpur last November, the party's leaders urged the Sul-tan to relinquish his post as Prime Minister and move

towards elections. Two months later, the party was dissolved for infringing the Societies Act and its two leaders, Abdul Latif Hamid and Abdul Latif Chnchn, were arrested under the Internal Security Act. The Sultan said the two men had been prepar-ing to act against the security of the state, while the reason given for disseolving the party was that it had connections with a foreign organisation,

the Pacific Democratic Union. The two arrested men were understood to be planning to attend a meeting of the Pacific Democratic Union in New Zealand. They remain in deten-

tion. The National Solidarity Party decided soon afterwards that there was no point in con-tinuing because it had only 60



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## Roger Matthews talks to the country's head of state

# In the Sultan's presence

"At an Audience with the Sultan, or one of his wazirs (principal ministers), considerable ceremony is observed. Whatever the time of day, a thick beeswar candle about three fest long, is lighted and placed on the floor alongside the European visitor, if he is a person of any

SO WROTE William Hood Treacher, an official of the Chartered British North Borneo Company, who was a regular visitor to Brunei towards the end of the last century.

Even though European representatives of the media would be unlikely to qualify for the title "person of any rank", it is fair to assume that this particular tradition in

the 500-year history of the Bolkiah family has been abandoned. Protocol in the presence of the 29th direct successor of the line, Sultan Haji Hassanal Bolkiah, is observed by the

is held.

visitor: the removal of shoes; the courtly bow; the touching, rather than grasping, of his hand; and the subsequent care to avoid crossing one's legs. has now had to give way increasingly to badminton and In the baroque, gilded To play first-class polo, he splendour of some state rooms; in the Istana Nurul Imam (the royal palace), such formality may seem appropriate. In the Subar's office, where high technology has been wedded to a decor beyond the scope

Brunel felt it necessary to know about, if not actually

## INTERVIEW

play, polo, are therefore numbered. The consequentially-named Mallet Bar et the best hotel in town, where social and financial gossip flourishes, should perhaps think of changing its

name. It is an indication of modern monarchy that, although a devout Muslim, the Sultan is not an absolutist. The sale of alcohol is limited, not banned, despite some mutterings by the religious establishment.

Under the Sultan's rule. Brunei is a relatively tolerant country in which, he says, there is nothing wrong in accepting the value of Western ways "which are not discordant to our way of life." Both as head of state and as the father of nine children,

he is concerned to keep out of Brunei what he describes as "certain Western patterns of behavlour." The Sultan refers

indicates, are now over, and particularly to "the curse of narcotic drugs which seems to be infecting not only youth in future he will conduct his business through established professional advisers. but other strata of society.' As in Singapore and Malaysia, convicted drug traffickers in Brunei face the

His foray into the more colourful side of international finance appears to have coincided with the declining years of his father, Sultan Haji Omar Ali Saifuddien, who caused a sensation when he bdicated in favour of his son

who has made extravagant

prominent, wealthy people.

Those days, the Sultan

has exercised over many

claims about the infinence he

in 1968 but continued to exert a strong influence on the young monarch's development. It is a debt to which the

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present Sultan constantly refers in conversation. "My father was the architect of modern Brunei, and he showed the way to create a modern state.

"He did much to shape my approach to life, particularly the daties and responsibilities that fall upon the shoulders of a sovereign monarch."

found in a Swiss bank account and I ordered the money to be returned.

RM: What are the main themes of your foreign policy? The Sultan: Brunei has excel-lent relations with its friends Time 'not ripe' for elections and neighbours in Asean and with members of the Commonwealth. A Bruneian is secretary-general of Asean. Brunei has a treaty of friend-

countries. I have travelled

widely in West Asia and have a

particular affinity with the

ship and co-operation with the UK with whom we have the most cordial relations, as indeed we do with many other countries including those in the Arab world.

Many of our students go to study at British universities and technical institutions and we have British teachers workcommunications. ing in our schools.

RM: What is your view of the American military presence in

> To have trained in Brunei, and abroad where necessary, oil and gas industries

> major role in implementing the

And to ensure, above all, that we retain the essentially Malay and Islamic character of Brunei. Preserving the best of our traditions and customs while accepting what is best from the West and discarding what is discordant with the

successor in a 500-year family bistory

Suttan Hall Hassenal Bolkiah of Brunei is the 29th direct

Brunei's history and ical development of the coun-geographical location provide try? considerable security for the The Sultan: Brunei Darussafuture. In an audience given to Roger Matthews, the Sultan explains his views and policies.

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RM: What is the main thrust of the country's economic development? The Sultan: Part of the infra-

structure is already in place but we still have much to do under the Fifth Plan where total expenditure will be B\$6.2bn.

For development some B\$3.7bn has been allocated: 29 per cent going to social services, housing programmes and educational purposes; 20 per cent to public ntilities; 20 per cent to transport and communications; 10 per cent to industry, and commerce of which 5 per cent has been allocated for industrial promotion;

There has been a reduction in revenue from petroleum products as a result of lower prices and the planned conservation policy. But the fall in ofl, prices has not affected our development plans. On the contrary, it has increased our determination to diversify and

and there has been no need to borrow. There is a sound balance of trade and Brunel has large foreign ... exchange

reserves and investments. RM: How do you see the role of My father resolved to do two monarchy and the inture polit

The Sultan: Brunel Darussa-lam is a sovereign, indepen-dent, democratic, Malay, Mos-lem monarchy. Brunei has been a monarchy since the beginning of the 15th century, some 500 years, and I am the 29th ruler. Those that, with the Will of Allah, Brunel Darussa-lam will always be a Malay monarchy.

monarchy. When you speak of the politi-cal structure I envisage for my people. I presume you are referring to the development of representative institutions.

councils in 1962. In a small closely-knit com-munity the elections proved to and 10 per cent each for public buildings and security.

mining the elections proved to be extremely divisive. The Par-tai Rakyat Brunei (PRB) won the elections and almost imme-diately its leader, who was not a Brunei subject, launched an armed rebellion, fomented by foreigness foreigners, My father called on Britain to meet its treaty obligations and with the aid of British forces the rebellion was swiftly

put down, but not without some bloodshed and damage to strengthen the economy. some blood , We have no external debt property. The PRB was banned and

the legislature suspended. The rebellion left a legacy of pain and bitterness which lingered

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dence towards more liberal institutions, and to raise Brunei's own armed forces.

A small country like Brunel, in a region entering a new era of great political change, sim-ply could not afford internal conflict. It needed peace and My late father, Sultan Haji Omar Ali Saffuddien, gave Bru-nei a constitution in 1959. stability to employ the revenue from its newly-found offshore oil for the development of There were elections to the legsocial services and public utiliislative council and district

ties for its people. After 1962, some steps were taken to reconstitute the legislature, but there was no great interest in politics. However, after the resumption of full independence, new political parties were registered under the Societies Act. RM: What future is there for

political parties? The Sultan: I do not believe that the time is ripe for elec-tions and a revival of the legislature. What I would wish to see first is real evidence of an interest in politics by a responsible majority of the people.

The claims of some members of political parties to be representative are simply not borne out by the facts. The Brunei National Demo-

cratic Party (BNDP) was deregistered recently because it

had connections with a foreign organisation, the Pacific Democratic Union, without the per-mission of the Registrar of Societies. It was then deemed necessary to detain under the Internal Security Act the BNDP chairman and secretary-general to prevent them from acting against the security of Brunei Darussalam. Some members of the BNDP

of most interior designers, it is more a reminder of the

national esteem in which he

The Sultan looks younger

claimed it had 4,000 members, but the registrar's records showed that there were only 245 registered members.

The Brunei National Solidar-ity Party (BNSP) permanent secretary recently told the press that it was useless to continue with only 60 members. Without support the

RM: How do you regard the structure of government? The Sultan: On the resumption. of independence in 1984 we introduced a Council of Cabinet Ministers with myself as Prime Minister, Minister of Finance and Minister for Home Affairs. Members of the Royal Family held the portfolios of Defence, Foreign Affairs, and Culture, Youth and Sport cum Deputy Finance Minister.

headed by senior, able and experienced civil servants and technocrats with special skills. The Council of Cabinet Ministers was reshuffled in 1986, when I retained the premiership and took over the Minis-try of Defence, relinquishing the ministries of Finance and Home Affairs. Deputies were appointed to

each ministry and there has been a major reorganisation of the civil service at top levels. The Council of Cabinet Ministers, which together with

other councils advises the mler, is working well. When I am convinced that there is a genuine interest in politics by a responsible major-

ity of the people, it will be the time to consider what should be the next stage of political development. The role of the Brunei monarchy is to give leadership to the people, I cannot yet fore-

cast when the time will be right for the people to share more actively in government. RM: What is your reaction to reports abont your financial activities? The Sultan: There has been a good deal of highly imaginative and inaccurate writing

that on complex financial deals it would be better for me to negotiate any future business interests through established professional advisers who can give independent advice on these matters. I have already stated that no

funds of mine were involved in the takeover of Harrods. Regarding funds for the Con-

tras, I issued a statement in December 1986 that I had made personal donation to the United States to be used for humanitarian purposes in Cen-tral America. I had assumed that it had been so applied. Once the money had been paid it was beyond my control.

As you must know from lengthy press reports, the money I had donated was

about my activities in certain sections of the press in the UK and in other countries. Regarding financial matters, in the past I have relied too much on personal contacts to develop my business interests. My association with some of

these individuals, who tend to attract their own publicity, I believe has been the principal cause of the many false reports about me in the media. With hindsight, I realise now

the region? The Sultan: We have cordial relations with the US and I believe that the American presence in South-East Asia has

been a counterbalance to what has been a growing Soviet presence in the region and East Asia.

The American presence ha helped to preserve stability of the region since the end of the war in Vietnam. RM: How important are relations with other Islamic comtries? The Sultan: Islam is a brotherbood and of course we feel affinity with other Islamic

and the second states

death penalty. It is not difficult to accept the Sultan's assertion that his

public image abroad has been strongly coloured by the personal contacts he developed. in the pursuit of his business affairs. These include men such as Adnan Khashoggi, the Saudi Arabian entrepreneur; Khoo

Teck Puat, the Malaysian financier, for whom an arrest warrant has been issued in connection with the fraud at the National Bank of Brunei; Mohammed Al-Fayed, who won the takeover battle for the House of Fraser: and Shri Chandra Swamiji Maharaj, a self-styled spiritual adviser,

> King of Jordan and the Sultan of Oman as we were all officer cadets at the Royal Military College at Sandhurst, although

not, of course, at the same time. RM: What are your ambitions for Brunei? The Sultan: In the 12 years before the turn of the century,

it is my hope and prayer that with Allah's Blessing we shall have been abla to complete our plans for every Bruneian to own a house, with all modern conveniences - electricity, piped water and sewerage even in the remotest villages.

To continue providing free educational, medical and health services and expand

To develop agriculture with modern methods to provide a major portion of our basic food - rice, meat and fish - which we now import.

enough of our young people to occupy the highest administra-tive and technical posts in our

To have developed enough qualified Bruneians to play a diversification programme out-lined in the Fifth Plan.

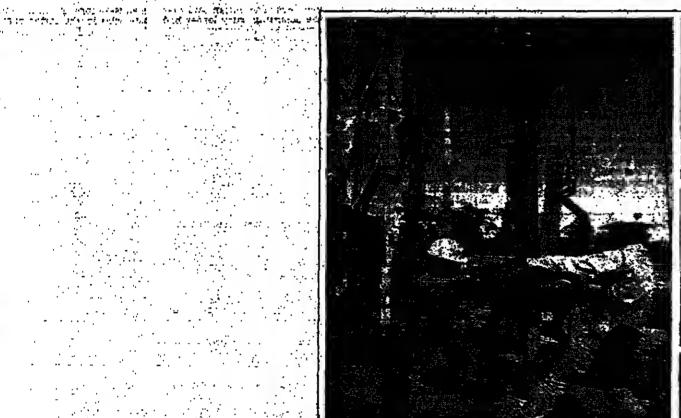
way of life of our people.

...

Other ministries were

devote more time to the game than he was able. He had been forced to find other ways of keeping fit, so that he could continue to fly aircraft. The days when foreigners seeking royal patronage in

#### than his years. A few days after celebrating his 42nd birthday, and dressed in a navy blue safari suit, only his monstache shows the first signs of grey. No signs of the indulgences which can tempt men of immense wealth are visible, and he talks enthusiastically of his sporting life, where polo





Nearly 90 years have passed since the oil and gas industry began in Brunei Darussalam.

1899 was the year to be exact - when the first well at Ayer Berkunci was spudded in.

In the year that followed a small band of oilmen carried on the search for hydrocarbons throughout Brunei Darussalam. Then in 1929 came that sought-after moment, the discovery of the Seria oilfield.

From those humble beginnings, Brunei Darussalam's oil and gas industry has grown to become a major exploration and production operation with downstream activities.

Brunei Shell takes pride in its past achievements and is confident of the future of the oil and gas industry in Brunei Darussalam.



## BRUNEI SHELL GROUP OF COMPANIES

ONE OF THE least tactful things e visitor to Brunei Shell's headquarters in Serie can do is refer to the company as simply "Shell." It is most emphetically Brunei Shell, a jointly-owned company in which Brunei citizens are being actively urged by com-pany and government alike to play a larger role. But it retains e strong Euro-

pean influence, reinforced for the visitor arriving by helicopter at the seaside complex by the sight of elegant colonial bungalows, e well-tended golf course, and swimming pools.

Awang Haji Abdul Kani, director of the petroleum unit which reports directly to the Prime Minister's office and thus to the Sultan, stresses the length of Brunei's association with Shell and says that although the Government might have preferred e larger stake, it had agreed to the 50-50 compromise.

Among other senior govern-ment officials, bowever, rather more critical views can be heard, with some expressing scepticism about the real value of Shell's contribution to the

country. The petroleum unit's role is essentially to monitor the operations of Brunei Shell and to discuss and agree on such

AN INTERVIEW with Dato Haji Abdul Rahman, Perma-nent Secretary at the Ministry

of Finance and managing director of the Brunei Invest-

ment Agency, is much sought

highly illuminating.

country

basic issues as production and pricing policy, exploration, concessions and, as Abdul Kani puts it: "To know what's going on around the world." Brunei's present production level of 150,000 barrels of oil e day, together with exports of 5.1m tonnes of liquified natural gas a year, makes it a small player on the internetional

It does not belong to the Organisation of Petroleum Exporting Countries, nor has it any desire to do so. However, it generally shares Opec's objec-tives and believes that without the organisation prices could have fallen more sharply. Abdul Kani believes that an unstable market benefits nei-

ther customer nor producer and that however diminished the cohesive power of Opec it is still heneficial. He maintains that Brunei is

making its contribution to that cohesion but declines to be drawn on whether his country prefers to remain outside Opec because of its unwillingness to submit to a quota. He forecasts that Brunei will

stay on its 150,000 b/d plateau for some time as it both suits the Government's hudget requirements and conserves the oil reserves for the benefit of future generations. The Gov-

Oil production is expected to stay on the present plateau **Opec's objectives shared** 

ernment, he adds, has had to think more widely than basic commercial considerations

Mr George Innes, managing director of Brunei Shell, while ecknowledging the need for the present policy, says it could also be constraint. However, the only circumstance he can think of when the company might ask for a policy review is if substantial new discoveries were made.

Both men express satisfaction at the progress which has been made towards employing a larger proportion of Brunel citizens, especially in the more senior management positions, but clearly the process has a long way still to go.

Of the company's 3,670 employees at the end of May, ebout 60 per cent were Bruneians. But 14 of the top 17 managerial jobs were beld by expatriates Brunei Shell is pressing

ahead as fast as the situation will allow and, together with the Government, trying to

Brunei's substantial reserves may be put into merchant banking

Financial role being reviewed

bring 50 graduates a year into the industry, Mr Innes says. Conversations with govern-

ment and Brunei Shell employ-ees reveal just how closely they monitor the relative benefits that are on offer, especially for housing and car loans. Bru-nei Shell therefore has little option but to be a generous employer.

Senior staff at Brunei Sheli are also concerned at the loss of skilled local Chinese employ-ees who, because they have not heen granted Brunei citizen-ship, have left the company to join others overseas.

The Government is aware of this concern, but because the problem of citizenship relates to a more fundamental political issue there is little indica-tion that it will be eased, especially in the short term.

Brunei Shell's operations are divided among five companies. all of which are jointly owned

holdings and Brunei the remaining 50 per cent. Oil is sold mostly on term contracts on tha hasis of monthly retroactive pricing with the bulk of supplies going to Japan, Korea, Taiwan and the other members of Asean.

**BRUNEI** 4

Last year, some 20 per cent was sold on the spot market but this diminished with the signing of the first term contract for Brunei Light. Brunei ranks as the world's fourth-largest producer of liquified natural gas with the entire annual output shipped to three Japanese consumer (Tokyo gas, Tokyo Electric and Osaka Gas) under a 20-year contract signed in 1973. When its LNG plant was built in 1970 it was rate," as the world's larg-

During last year, most of Brunei Shell's development work was concentrated on the sonth-west Ampa and Seria fields and aimed at maximising recovery levels. Further evalu-ation work was done also on

with the exception of Brunei Coldgas in which Mitsubishi and Shell each have 25 per cent the company'e concession

areas in the Jerudong and Belait areas This included a well on the site of discoveries first made in

1929. Although oil was not dis-covered in commercial quantities, the traces found were suf-ficient to make the area interesting.

Mr Innes points out that by using three-dimensional seismic techniques and greater computing power, it should eventually prove possible to ohtain a clearer picture of what are complex geological structures compared with, for example, those of the North

Well depths onshore run to

offshore they are in the range of 10,000-12,000 feet. Three other companies, Sunray, Woods Petroleum and Jasra Elf, also have concessions in Brunei but of these only Jasra Eif is active. How-

ever, government officials are optimistic that with a sizeable proportion of the land area still not properly evaluated, and 25 per cent of its offshore area also to be assessed, there must be reasonable prospects of further discoveries

(1). A

PROFILE: ROYAL BRUNEI AIRLINES London route sought

Pengiran Tengah: buying

Using the 757 on long-haul

flights would also work against

the image that Royal Brunei is

trying to promote of an airline

that offers more passenger space and better service than

"We are aiming to make our

First Class better than that of Singapore Airlines," says Pen-giran Tengah. "It is for that reason we are also against the idea of leasing aircraft rather

than purchasing them. We

want to maintain our distinc-

follow the example of Singa-

pore Airlines by constantly

There would also be obvious

political awareness and an

increasing interest among bet-ter-educated Bruneians about the future direction of the

sumerism in a traditional Mos-

lem society.

Royal Brunei also intends to

tive corporate image."

wide-bodied aircraft

its competitors.

Sector Contraction

ROYAL Brunei Airlines has ambitions far beyond the size of the country or population which it serves. Equipped with three new Boeing 757s pur-chased in 1986, in addition to the 73's it also operates, Royal Brunei is steadily expanding its routes in Asia and is now actively looking for its first scheduled flights to a Euro-pean destination.

Pengiran Tengah, the airline's managing director, indi-cates that preparations are in hand for the first purchase of wide-bodied aircraft the moment agreement is reached with a European country for flights to begin. Ideally, that country would be Britain and the airport would be Heatbrow, although talks are also pro-ceeding with West Germany for a service to Frankfurt.

At best there is a marked lack of enthusiasm from the British side, given the pres-sures on Heathrow, the absence of any reciprocal benefits for British Airways and the most obvious question about where the passengers are going to be found. However, there are undoubtedly indirect pressures which Brunei can bring to bear on the British authori-

The least weighty is that in times past BOAC used to fly into Brunei. The more potent is the close political ties between the two countries and the valuable market which Brunei provides for British exports. The third and perhaps most

persuasive is that Royal Brunel, chose Rolls-Royce 535e4 engines to power their 757s Other airlines in the market

forging a link with another airline and Pengiran Tengah says he welcomes the idea of a consortium. "To join forces with a European airline would be particularly attractive," he says, but there seem few likely candidates.

The Brunei government has a 10 per cent stake in Malay-sian Airlines System and Pengiran Tengah sits on the airline's board. He believes it bas been a prudent investment and last year earned a useful divi-

Other ideas which are slowly being explored include seeking to offer Brunei as a minor regional hub as other airports, such as those at Singapore, Bangkok and Hong Kong become more congested. Bru-nei has the attraction of being under-used and it has the longest ranway in the region, designed initially to accommodate Concorde.

Should a new air force base be built to accommodate the Brunei Air Force's first ven-ture into fixed-wing aircraft, this would further reduce movements at the airport.

Brunei might also find a niche as a freight tranship-ment centre and the authorities are investigating the possibility of establishing a duty-free warehousing zone.

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modernising its fleet and is already planning to phase out its 737s (one has just been sold) Royal Brunei does not plan and to replace them with 757a and wide-bodied aircraft. at the moment to buy freight-only aircraft but hopes it can develop its present capacity which is employed mainly for dhand aircraft would do well to keep their eyes on Royal Brunel as the 737s are operating on average for only carrying imported goods. It is also investing in technical training, carrying out all hnt the major servicing on its seven to eight hours a day and the 757s about five hours, 757s, and is already in a posiextremely low by international tion to offer some specialised services to other airlines. Pengiran Tengah is seeking to persuade the Phillipines, However, Royal Brunei's management is under few illu-Malaysia and Indonesia to sions about the uphill task they face in the harshiy-com-petitive climate of interne-tional air transport, in which agree to the use of the 757s on the flights into Manila, Kuala Lumpur and Jakata which are currently served only by the the major airlines exercise such a dominant influence.

BANDAR SERI Sabah Qudana

have totalled about \$18bn, according to the relatively few published government statistics. Investment income is not counted as part of government revenues. The \$18bn figure therefore

after although not necessarily proves some starting point for speculation about the total Brunei plays its financial sum managed by the BIA. Bankers estimate that it is at least \$20bn or could run to cards extremely close to its chest, hut et least now gives the impression of thinking longer term about the role its sub-\$25bn, but is unlikely to be sigstantial reserves should play in the overall development of the nificantly higher. All Dato Abdul Rahman will say is that the amount is "huge. He also insists that the BIA

Since 1975 Brunei's accumulated annual budget surpluses funds are quite separate from

the personal wealth of the Sul-tan and his family. And to rein-force the point he taps a weighty auditors' report from Part Marmich but come with Peat Marwick but again withont providing any insight into its contents.

The agency manages on a day-to-day basis 35 per cent of those funds, according to Abdul Rahman, the remainder being divided hetween eight foreign institutions which he declines to name in order "not to give them a lot of free publicity

The qualities demanded of these institutions were of

course the ability to perform well, hnt of almost equal importance was their confidentiality and maintenance of a consistently low profile.

It is unlikely, he believes, that the BIA would seek to take under its wing a greater percentage of its total funds because of the strain on personnel in Brunei in maintaining round-the-clock availabil-

Funds, he says, are divided between cash, bonds, equities, gold and real estate, the proportions varying according to the assessment of market trends. The BIA's property interests are primarily in Lon-don and New York, but do not include the Dorchester Hotel which is the Sultan's personal acquisition.

Abdul Rahman describes the agency's recent performance in managing its funds as "excel-lent" and claims it did significantly better last year than the foreign institutions, in part because it anticipated last October's collapse of the equi-ties markets, but also because its operating costs were lower. He rejects suggestions that the BIA might eventually develop more along the lines of the Kuwait Investment Office by taking large equity states in

attribute as a nation is our financial power. What Citibank does for the world we might be able to do for the region," he The type of risk the BIA might consider would be sover-

eign borrowers, those with triple-A ratings, and some institu-tions. Abdul Rahman thinks that there would be no shortage of borrowers and Brunei is developing the communica-tions and legal infrastructure to make such a role possible. He does not anticipate that a

separate organisation would be established to undertake the merchant hanking role but rather that the BIA would evolve in that direction, The capacity to assess cli-

ents has improved considerably since the collapse of the National Bank of Brunei, Abdul Rahman asserts, and the sheep are now more easily sorted from the goats. "In the past we have been

too polite and too trusting. We actually didn't like turning people away. In the case of the National Bank of Brunei, we were following the British sys-tem of checks and balances, but what we did not discover in time was that the auditors

were in fact collaborating. "However we have sin



FINANCIAL TIMES MONDAY AUGUST 1 1988



mator European co acquiring companies related to

the oil industry. The KIO's approach, he says, is too aggressive for Brunei to emulate and runs the risk of being politically unacceptable to the host country involved. In addition, it would require a physical presence abroad in order manage the investment. Instead Brunei is thinking more of becoming what Abdul Rahman describes as e merchant bank to the South East Asian region, "Our greatest

proved our professionalism and we have also developed a sys-tem of pre-checking." Just how efficient that sys

tem has become could be put increasingly to the test if Branei develops along the lines it is considering.

However, its wish to keep a low profile and its instinct for secrecy are deeply ingrained and these could yet prove to be the most powerful single influ-ence on the investment agen-or's future. cy's future.

when the more logical choice. might have been to follow Singapore Airlines and buy Pratt and Whitney engines.

Providing that there are Rolls-Royce engines suitable for Royal Brunei's future pur-chase of wide-bodied aircraft, a standards strong chance must exist that the business will again come to Britain. However a compromise offer for flights into Gatwick rather than Heathrow is unlikely to be accepted.

Royal Brunel appears to have accepted reluctantly that it is unlikely to achieve soon He also hopes that Australia will lift the restriction on Royal Brunei's flights into Darits wish for twice-weekly flights to London and is not attracted by the suggestion win under which the 757 can that it could fly in once a week carry only 100 passengers instead of its capacity of 148. using the 757 - which would mean crews having to lay over in England for seven days at a attractions for Royal Brunei in

But with the huge growth in passenger demand forecast for the remainder of the century, particularly in the Asia-Pacific region, it needs only to pick up the timiest percentage of that expansion to have a promising future.

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## gentle pace Α

#### **Continued** from Page 1.

crucial since no formal method. of consultation exists and the Officials claim that he keeps in touch through regular visits to different parts of the country and by making unannounced anpearances at different

appearances at different mosques for Friday prayers. His subjects are encouraged to raise their grievances directly or to put them in writ-

ing. So far, at least, the centu-ries-old monarchical tradition seems to be unchallenged,

underpinned as it is by the soporific impact of new wealth. However there is a growing As one Bruneian puts it: "We used to be satisfied with very little. Now we want more.

"Worse than that, we expect to be given more. And because of that we are learning the meaning of envy." Sitting with the smiling Sul-ter in big with the allowed bid

country. The Sultan as yet sees no tan in his multi-coloured high-tech office in the Royal Palace, demand for greater public participation in government, but he has found it necessary to with a Gauguin to his right and a Monet to his left, it is not warn against the dangers of Islamic extremism, an indicadifficult to appreciate that, for the moment at least, the sky for Brunei probably is as cloudtion of the stresses which can be created by unabashed conless as the one in which the ruler has just been piloting his private Boeing 757.

S AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THINGS MEAN A LOT - AT SHERATON LITTLE THE FIRST THING YOU NEED TO KNOW ABOUT BRUNEL The people of Srunel refer to the ce). It may seem a small point, but it i The front desk staff at the Sh totel can give you him , cuitural and religious only reason you'll was alcourse, but it is typi Sheraton Utama Hote Brune

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## MANAGEMENT

#### Amstrad

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# **Picking the** cherries in Asia

David Thomas examines the UK consumer electronics group's Far East operations

tor is chosen.

dall says,

products

Amstrad keeps tight control

Amstrad in the Far Bast,

its products. Once a sub-con-tractor is bedded down, Amstrad maintains pressure

on quality through a team of 20 inspectors, based in Hong Kong, who are constantly visit-

Randall, who was Amstrad's purchasing manager in the UK

before setting up the compa-ny's subsidiary in Hong Kong

in 1981, says Amstrad uses its. printer factory there as a test-ing ground for innovative pro-

duction ideas. Sandwiched into

four floors in Kowloon, the plant will be churning out

50,000 printers a month by the

ing the sub-contractors.

Ithough much ink Europe. This explains the care has been split trying -to understand Amstrad, one facet of the hugely successful UK consumer electronics group has received scant attention; its activities in the Far East. In the past the company has been less than eager to let outsiders wander round its Far Eastern operations - a reticence reflecting the fact that they are second in importance only to what happens at its Brentwood eadquarters. Yet Amstrad's control of its

Far Eastern aperations is a model of its kind. The com-pany, headed by its clear think-ing founder, Alan Sugar, is a new type of phenomenon – one which exploits to the full the modern international division of labour. Amstrad can keep its costs and therefore its pricee low by, in Sugar'a words, "cherry picking" from the world's manufacturers; with consumer electronics that means mainly from Asia. So while Amstrad notched

up pre-tax profits of £90.12m on sales of £351.06m in the first half of this financial year, its own workforce is small. In Hong Kong, Amstrad'a Asian base, the company employs less than 500 people, around 400 of whom work in its small factory making printers. Amstrad'a cramped Hong

Kong office hardly looks like a nerve centre for one of tha most successful British companies of the decade, Shared with a textile concern and tucked away in Kowloon's jawellery quarter, about 70 engineers and administrators control the company's web of sub-contracting, purchasing and shipping arrangements in the Far East. At the heart of these is Amstrad's network of major sub-contractors manufacturing the company's computer, audio and video products. Amstrad depends on them for its most fundamental requirement products at the right price and end of the year. Printers were quantity for the high streets of chosen as the sole product for

with which a new sub-contrac-In one recent case, says Stan Randall, Amstrad's head in Hong Kong, the company was impressed by the product com-ing out of a Taiwanese factory which it had not used before. Amstrad's Hong Kong engi-neers took the factory's prod-ucts apart, studying the tech-niques used hy their Taiwanese counterparts. They worked out a price and quality specification for a large quan-tity of a particular Amstrad product. "At that stage, the factory didn't even know we were interested in them," Ran-dall says. Randall, Amstrad's head in

Stan Randall and Callen So: studying China's manufacturing potential When Amstrad knew what it wanted and the price it was prepared to pay, its team vis-ited the factory. They spent

Amstrad itself to make in the Far East because Amstrad's direct competitors own the other printer factories in the Randall aims for a stable set of sub-contractors, so that they

four days crawling over its pro-cedures. Satisfied with what, they found, they began negoti-ating an order for 200,000 of the learn to take Amstrad into their confidence about their, over its sub-contractors. Ran-dall, one of only two people from Britain employed by future plans. Amstrad has been dealing with the Japanese com-pany which makes its computers and word processors in a Korean plant for 14 years. It's a long-term relationship. We have had some companies get insists on up to five of his Hong Kong engineers working full-time in a sub-contractor's very big on the back of Amstrad business," Randall factory when a new product is being introduced. Amstrad supervises and pays for the installation of new tooling for

says. But he tries to remain highly flexible within his stable bedrock of sub-contractors and major suppliers. "You always have to keep your options open to move your prediction round the region," says Randall, a workaholic never far from his cellular phone.

Most of Amstrad's computers and word processors are made in Korea, with some coming from a Taiwanese plant also owned by the Japanese sub-contractor. Key components, including disc drives, keyboards and integrated circuits, are sourced from Japan, as are some top end video and andio products, such as compact disc mechanisms. The bulk of the

audio products hail from Taiwan, with dual sourcing for products made in large vol-But with Taiwan and Korea

becoming more expensive, Randall foresees this pattern changing, with some products being sourced in Thailand or China (see opposite). Amstrad'a Japanese computer sub-contractor is worried by the instability and the rising corrency in Korea. It has kept Amstrad briefed on its plans to build a plant in Thailand, raising the possibility that Amstrad might start making its computers and word processors at this Thai facility.

Amstrad also retains flexibility and keeps the lid on prices through a tight grip on its purchasing. Every month its Hong Kong office gets bills of materi-als from its sub-contractors. Its staff pore over these, trying to spot components which spot components which Amstrad, with its large pur-chasing muscle, could buy more cheaply. A central pur-chasing department at Amstrad's UK headquarters also monitors prices world-wide. Recently, for instance, it came un with a cheap source of came up with a cheap source of mains lead in Portugal.

The company's Hong Kong staff, mainly in their 20s and 30s, are central to all these

activities. They also help with the design of Amstrad's products to a surprising degree, although the Brentwood headquarters has the final say. When I visited, a young Hong Kong engineer was working on a design for a new Amstrad printer. Design ideas flow back and forth between Hong Kong

and Brentwood by fax. Engineers and technicians in Hong Kong are in chronically short supply. Randall's response is to give talented staff responsibility and recognition as early as possible, whatever their formal qualifications. Thus Isaac Ip, now number two in the engineering department, was originally employed as a rontine draughtsman, Randall encour-aged Ip's early interest in sign, with the result that Ip came up with a more efficient mouse for Amstrad's personal

computer. But perhaps the outstanding example of Amstrad giving its Hong Kong staff their head is Callen So. She was one of Randall's first employees when she joined Amstrad as a 19-year old secretary. Seven years later, she is a linchpin of Amstrad's operations as the company's sales and marketing director in the Far East.

She is responsible not only

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**Plaza Estates** 

Yet even Amstrad's smooth Far Eastern machine some-times breaks down. Randall remembers the time shortly after the launch of Amstrad's first personal computer in 1986 when customers in Europe were screaming for them but the Far East was embarrass-ingly slow in supplying them. "Everything went wrong at the same time. There was a com-ponent shortage. There was a mammoth fire in a plastics factory in Taiwan. It was one thing after another. Callen and I didn't get much sleep."

#### Why China | Management abstracts beckons

ing potential for over a year. They started by picking up local information about facto-

visiting them. They are now sourcing the monse for

of these on a trial basis. Randall is also in negotia

tions with a high tech facility north of Peking used in Chi-na's missile programme, which is eager to fill up its spare capacity with civilian

ectronics work. But Randall

remains worried by several features of doing husiness

• Quality. Amstrad Insists on setting np the engineering operation and controlling

quality in Chinese sub-contrac-tors as it does in all the Far East plants - arrangements which the Chinese are not

Hong Kong staff. Keeping a

tight grip on quality will mean having one or two of its Hong Kong engineers stationed per-

manently in Chinese factories

a very unpopular idea.
 Many companies in Hong

Kong have to offer their work

ers hage sums to persnade them to do a stint in China.

Callen So has spent time in China looking for appartments and domestic staff of a quality to compensate Amstrad's Hong

Kong engineers for what they

regard as the deprivations of

• Communications. Hong

"If they have no far

machine, I get nervous. If it takes two days to get there, I get nervous," says Randall. He

seems sure Amstrad will do

much more business in China - but adds: "There's no panic.

living in China.

tractor.

used to.

Decision Support flexible manufacturing systems, S.K. Kassicieh and C.R. Schultz in Omega (UK) Vol 15 No6 87 (8 AS COSTS escalate in Amstrad's traditional suppliers such as Korea and Taiwan, the company is thinking hard abont sourcing components and products from China. "It'a pages). Describes a decision support

13

system to aid choice of FMS, quite obvious; they have the manpower and they have the spare capacity," says Alan Sugar, Amstrad chairman. Stan Bandall, head of Ametrad's Hong Kong according to predicted characteristics (such as machine utilisation), by examining costs and benefits as well as providing simulated scenarios of performance.

Amstrad's Hong Kong operations, and Callen So, Amstrad's marketing director in the Far East, have been tormance. Success factors in product innovation. R.G. Cooper and E.J. Kleinschmidt in Industrial Morketing Management (US) Aug 87 (8<sup>1</sup><sub>2</sub> pages). Reports on a study thet investigated the fate of 200-plus new products and obtained

ries regarded as efficient within striking distance of Hong Kong and then began new products, and obtained information on factors such as product differential, attractiveness of market, risk to end-customer. fit between the project Amstrad's computers from one and existing resources, and

"determinateness" (extent of definition prior to development). Draws conclusions.

ment). Draws conclusions. Financial analysis of manufac-tnring technologies. *M.C.O'Guin in Industrial Engi-neering (US) Nov 87 (4<sup>1</sup>2 pages).* Describes an approach to capital investment justification which puts product quality improvement into the process. Looks at traditional cost justi-Looks at traditional cost justi-fication techniques which ignore accelerating technologi-cal innovation and points out how catastrophic this can be, e.g. NCR wrote off \$140m isn inventory and points out how catastrophic this can be e.g. NCR wrote off \$140m in inventory and laid off 20,000 employ-ees when it finally realised that electro-mechanical cash registers had been eclipsed by electronic machine. Explains that the new approach starts with establishing customer-perceived quality and attributes of the company's products; shows that any investment justification involving improved quality attributes must include increased cash flow - as well as cost savings - derived from their increase in market share. Better ways to collect informa-tion from clients. L. Novelli and W.R. Flynn in Journal of Management Consulting (Netherlands), Vol 3 No 4 87.

Kong workers' fears about working in China are eased if the factory is within reasonable distance of home, Randall Stresses that rapid data colalso worries about keeping in touch with a Chinese sub-conlection at the start of an

assignment offers many advan-tages, and compares two techniques, viz. focused discussion and nominal group technique; favours the latter.

These abstracts are condensed from a abstracting journals published by Ani Management Publications, Licensed cop of the original articles may be obtained a cost of 54 each (including VAT and p-cash with order) from Anbar, PO-Box Wombley HAB 802,

for a fair slice of Amstrad's purchasing in the Far East, but also for shipping Amstrad's products to enstomers in Europe, the other side of the Hong Kong operation. Both Alan Sugar and Randall are fulsome in their praise of So. Amstrad benefits from its trust in its Hong Kong staff. Randall, married to a Chinese woman himself and with little

time for the ex-pat British community, says it helps to pick up commercial gossip in the region. It also comes in useful when preparing for his annual negotiations with his main Japanese suppliers; he goes in for role-playing exercises, with his Chinese lieutenants includ-ing Callen So pretending to be his Japanese adversaries.

> People go at a very slow pace **Company Notices**

# Contracts & Tenders

#### **TEACHERS' SUPERANNUATION**

#### **ADDITIONAL VOLUNTARY CONTRIBUTIONS**

The Dapartment of Education and Sciance, Scottish Office, and Departmant of Education Northarn Iralend, proposa to extend the range of AVC facilities currently available to members of the teachers; suparannuation schemes. Currently total membarship of the 3 schemes is approximately 633,000. ....

Tha Dapartmants are seeking for each scheme a providar of monay purchasa AVC facilitlas including an option for benefits payable on death. in service.

It is expected that institutions appointed to provide. AVC facilities will offer worthwhile concessions on management and other charges, and favourable edministrative arrangaments including assistance with the monitoring of emerging benefits against IR limits.

Applications are invited from institutions providing AVC facilities as principals. It is not intended to. considar proposals from agents or intermediaries.

intarastad organisation should seek a datalled specification from Mrs H S Mackenzia, Pansions Branch, Departmant of Education and Scienca, Mowden Hall, Staindrop Road, Darlington, Co Durham DL3 98G by 12 August 1988.

## **CITY OF LONDON** PROPERTY

The Financial Times proposes to publish a Survey on the above on

Friday 23rd September 1988

For a full editorial synopsis and advertisement details, please contact:

## JONATHAN WALLIS

on 01-248-8000 ext 4196 or write to him at: Bracken House, 10 Cannon Street London EC4P 4BY.

## **IV PROJECT POWER REHABILITATION PROJECT**

### KHARTOUM VEHICLE PROCUREMENT

The Government of Sudan has secured loans from the International Development Association (IDA) in various currencies towards the cost of the Power IV Project and the Power Rehabilitation Project. It is intended that part of the proceeds of these loans will be applied to eligible payments under the contract for vahicle procurement for the National Electricity Corporation.

The IDA financed contract would be open to World Bank member countries, Switzerland, Taiwan and China. The National Electricity Corporation tharefore invites sealed bids from aligibla bidders for supply and delivary of the following vehicles:

3 minibuses 2 trucks (chassis only) 28 utility vehicles 8 saloon cars 10 motor cycles

No pre-qualification will be necessary. Bid documents ara available from the address below at a cost of US\$50 per aet starting from 15th August 1988. Bid closing date is 29th September 1988. -Prospective bidders may request documents from : Mr J.D.White / Mr A.P.Ward Ewbank Preece, Preece House, Devigdor Road, Hove, East Sussex BN1 18Z Telex 878102 EPLBTN G Telephone (0273) 724533 Fax (0273) 200483

## **GOVERNMENT OF INDIA AIR HEADQUARTERS : INDIAN AIR FORCE**

#### TENDER NOTICE

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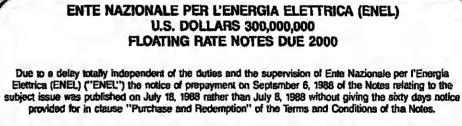
On behalf of the President of India, Director of Purchase Air Headquarters, IAF invites sealed tenders on prescribed forms from manufacturers, stocklists registered with MOD/BSI, on approved list of ISW, London; of Air HQ, India for supply of the following stores on FOB basis:

NATURE OF EQUIPMENT	NDER NOS.	_	NDER
(a) Cold Weather Flying Clothing	NR/8825405	15	DATE
(b) Aviation Oils & Lubricants	NR/8825401	83 30	Sep
(c) Aircraft Instruments	NR/8825400	88 30	Sep
(d) Hunter Airframe	NR/8825055	88 30	Sep
(c) Titling Machine for Aerial Films	NR/8825010	88 30 88	Sep

Tender documents can be had from the office of the Director of Purchase, Air Headquarters, Veyu Bhavan, New Delhi 110 011 (Telex 31-65622) (Tele: 301-7664/301-1754) on payment of £10/- per tender by Demand Bank Draft Payable to CDA(HQ), New Delhi at State Bank of India, New Delhi. However, message through the trans be sent in advance and payment follow. Tenders will be opened at 1430 hrs on due dates. Sale of tender documents will close on 22 Aug 88 for Srl No. (a) above and on 30 Aug 88 for others. Samples will be required against Srl No. (a) above which may be sent in advance as per directions in the tender documents. Only those who can offer stores with suitable AQAP and Def Stan certifications, their NATO/ BSI convalent or Release Notes (in the case of manufacturers) may BSI equivalent or Release Notes (in the case of manufacturers) may seek tender documents. Copy of MOD/approved authority authorising issue of inspection certificates for the range of stores offered is essential. Where stockists propose obtaining services of other agencies for inspection/quality assurance, approval accorded to them by MOD must accompany tender documents. Tender offers will not be considered if they are late or if documents as prescribed are ncinted.

CORRESPONDENCE/COMMUNICATION WILL BE DIRECT WITH THIS OFFICE IN INDIA AND NOT THROUGH ANY INDIAN AGENTS.

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However, since each Noteholder is at liberty to waive his right to a staty days notice, such provision being for his sols benefit, ENEL will prepay at par on September 6, 1988 the Notes to all those Noteholders who will present their Notes to the principal paying agent or to any of the paying agents of the subject issue.

Such presentation by any Noteholder will imply a full waiver of any claim, complaint or action in any way lated to or consequent upon the involuntary failure to give at least sixty days prior notice according to the Terms of the above mentioned clause.

Furthermore, ENEL communicates that the Notes not presented for payment as indicated above, will be prepaid at par on the next interest payment date falling in March 1989 and hereby gives notice of prepayment for such date as provided for in clause "Purchase and Redemption" of the Terms and Conditions of the Notes.

The present notice is being given after consultations with the Representatives of the "Masse" of the Noteholders.

Luxembourg, July 28, 1988

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE 15, avenue Emile Reuter LUXEMBOURG

#### ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL) U.S. DOLLARS 300.000.000 FLOATING RATE NOTES DUE 2000

Société Générale Alsacienne de Banque, Luxembourg Branch ("SOGENAL") informs the Noteholders that it offers to pay a special premium of 0.07 per cent on the principal to all the Noteholders of Ente Nazionale per l'Energia Elettrica (ENEL) U.S. Dollars 300.000,000 Floating Rate Notes due 2000 who will present their Notes for prepayment to it in its quality of principal paying agent or to any of the paying sgents of the subject issue.

The payment of this premium will be added to the payment of the coupon and reimbursement of the notes on September 6, 1988.

Luxembourg, July 28, 1988

SOCIETE GENERALE ALSACIENNE DE BANQUE Luxembourg Branch

## **Kleinwort Benson**

Kleinwort Benson Limited announces that with effect from 1st August 1988, the mortgage base rate will be 11.4% per annum and the personal ioan base rate will be 10.4% per annum.



EVE has outlined the others because of a policy on tair play and value for money. Supper from 10-3.30 am. Diaco and top musicians, planeorus hosteases, auctions floorshows. 189, Ragent St., 01-734 0557.

Art Galleries

PARKIN GALLERY 11 Molecult SL SW1 (7 235 \$144 GLANNIAD MARCHIG (1897-1983) Paintings & Drawings

and the second second

## Bryant Construction Invest in Quality -Solihull-Bracknell

## Mixed batch for Tarmac

Contracts worth about £12m have been awarded to TAR-MAC CONSTRUCTION. One of the largest, at £5.3m, is for building a factory, office block and associated external works at Rugby, for Continental Can

Company (U.K.). In Scotland, projects include fitting-out premises in Glas-gow, for the Royal Bank of Scotland (£481,000); and extend ing the north apron at Edinhurgh Airport (£453,000).

Other contracts includa a factory extension and service road at Burnley, for Vekaplast (UK) (£904,000); a workshop and buildings at Barnaby, near Doncaster, for the C.E.G.B. (£452,000) and demolition and site clearance at Leeds, for NFC Properties (£394,000).

Two contracts bave been awarded to the company's housing division. They are for work on repairing and modernising local authority homes at Sbeffield (£2.5m) and West Bromwicb (£457,000).

TODAY COMPANY MEETINGS-Cape Inds., Iver Lane, Uxbridge, Midde-soz, 12.00 Tex Hidgs., Great Eastern Hotel, Liverpool Street, E.C. 12.00 Vibroplani, Most House Ind, Hotel, Harro-gate, 1.00 Waterplade Intl., Butchers' Hall, 57, Bartho-Waterplade Intl., Butchers' Hall, 57, Bartho-Wow Goos, E.C., 12.00 BOARD MEETINGS-Floater Watered Finals: Ashtend Group DSC Mainmet Hidgs. Stville Gorden Interinse Commercial Bank of Near East Consolidated Co., Buttoneteta Mine Oriqualand West Diamond Mining Co. Jajo of Man Enterprises Dividend And IntEREST PAYMENTS-Nicol Longing Brond. 1000 bit 500 Dividend And anterest Partmente-Allad London Props. 100c PJ 5p American Bac Red PJ 4p American Telephone & Teleptach Jocty American Telephone & Teleptach Jocty American Tradi Soc PJ 175p American Tradi Soc PJ 175p Astordam-Rotteroam Sape and American Corp. of South Airica Spc d 0,73701p nd 0,/37010 Aquesculum Group 712pc Pf 4.375p Do, 72pc Pf 9 Pf 2.625p BBA 1,75p Bell Ananic 702cb Bell Astantic Turch Bellsouth Socta Bett Bros. 1.4p CALA 4pc Pt 1.4p Costite 7.3p Contextidated 4pc Ln 2pc Contextidated 4pc Ln 2pc Contextidated 9.75p Corton Beech D.Sp Contautes 9,250 Dasgeny 4,85pc PI 2,425p De Beens Cons. Minos Spc 2nd PI 7,0004p Drayton Contextualed 42pc Deb 222c Electric & Ges, Inv 74pc Deb 1987/81

## **CONSTRUCTION CONTRACTS**

## **£90m orders for AMEC** company has worked continu-

Construction group AMEC has won orders totalling £90m. Fairclough Building is to build two eight-floor office blocks in ously for the last fourteen years. It is likely to necessitate the recruitment of a least 50 the City of London, and carry out a major extension to Whittechnical and administration staff plus an as yet unspecified number of trades people. The company's offsite fabrication facility at Maryport will also be gift School in Croydon. Fair-clough Civil Engineering has been awarded the contract for a cross-town route in Reading. extended to provide extra capacity for fabrication, testing Press Construction has won its higgest order from the

· · · · · · · · · · · · ·

and materials storage. The project involves the fabnuclear industry - a £30m-plus award for pipework and equip-ment installation in the new rication, installation and test-ing of nearly 100 000 metres of thermal oxide reprocessing plant (THORP) at British Nuclear Fuels' Sellafield comstainless and carbon-steel pipe-

give Press's industrial engi-neering division three contracts at Sellafield, where the

MANAGEMENT has won four contracts totalling more than

£17m. The company has been appointed designer for a £10m

computer centre at Swindon for the Department of Health

and Social Security. Tha proj-

ect is dua to start in October. Work has started on the design

and construction of a super-

store for Tesco Stores at North-

wich, Cbeshire. Valued at

Etilot (3) 2.3p Exchaquer 10pc 1989 Spc F.S.C. Smaller Co's. 6pc Deb 1985/90 3pc First Scottish American Trust 3<sup>1</sup>2pc Pf

75p Fleming Merc. Inv. Tat. 3.5pc Pf 1.75p Do. 2.8pc Pf 1.4p Foreign & Col. Inv. Tst. 5pc Deb 1985/90

Lipc Do. 64 pc Deb 1967/92 3.125p Goveti Strategic inv. Tit. 2pc Pf 1.75p Great Quee Water Authority S4 pc Red B96/98 27 pc Heepital Corp. 18cts 101 57 pc Uns La 1994/2004 213 pc Instice 25cts

contentation 30 souther Agric. Sec. 140c Deb 1993 70c roll Trans. & Tracing 70c PI 2.45p 1) Group 3.435p ught Estatus 71sec P-

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p 3.435p status 712pc Deb 1985/90 33spc stern Bell 62ots atrict Water 4.9pg 2.45pc

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Newcastle & Gatashead Wa Deb 2pc Do, Spc Cons Deb 2<sup>1</sup>2 pc Do, Spc Cons Deb 2<sup>1</sup>2 pc Do, 10pc Deb 1092/94 4pc Do, 10pc Deb 1092/94 5pc Do, 112 pc Deb 2004 5<sup>3</sup>4 pc NVNEX 1016bs Pitocents Timber 1.5p Pitocents Timber 1.5p Pitocents Azrtis Sec. 140p De Scottant Azrtis. Sec. 140p De

ers, Princes Street, Edinburgh 10pc Pf

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**FINANCIAL DIARY** 

#### work of 40mm average bore in 45 cells in four zones of the chemical separation building in THORP. The company will also erect and connect the The two-year project will associated equipment, amounting to almost 2,700 vessels and

25.75m, the project is due for completion by April 1989. Work is due to start on extensions to

the TV Centre, West London, for the BBC in a £750,000 con-

tract, to be completed by Octo-ber. The company will be act-

ing as management contractors

for additional work for brick manufacturers, Blockleys, Tel-

ford. Work will involve provi-sion of additional kiln facilities

and is valued at £750,000.

 Westpool
 Inv. Tat. Soc Deb 1965/90 2%pc

 Do. 54 pc
 Deb 1963/98 2%pc

 Do. 54 pc
 Deb 1963/98 2%pc

 Windbread & Co. 4%pc Pl
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 Windbread Inv. 56 pc Deb 1987/82
 Windbread Inv. 56 pc Deb 1987/82

 Windbread Inv. 56 pc Deb 1989/95 3%pc
 Do. 6% pc Deb 1989/95 3%pc

 Do. 6% pc Deb 1989/95 3%pc
 ToMORROW

 COMPARY MEETINGS-Amersham, Dorchester Hotel, Park Lane, W., 1200
 Park Lane, W., 1200

W., 12.00 Anglio United, Cutters' Hall, Sheffeld, 3.00 Charter Cons., London Ind, Press Centre, 78, Shoe Lane, E.C., 12.00 Equity Consort Inv. Tat. New Court, St. Security Archives, HMS Bellast, Vine Lane, Tooley Street, S.E., 12.00 BOARD MEETINGS-Reals: Prisst/Benjamin) Security Services thermat

Securicor Yorkshire Chemicals Olvidend AND INTEREST PAYMENTS-Angle American Corp of South Airica

Chapman Inde, 7.4p Compolidated Co, Buttontein Mine 4.5ets De Beers Cans. Mines 40pc Pf (Reg)

De Boers Cons. James august 20.0006p Do, 40pc PI (Br) 25.01006p Feinfuriar S Goodman Group 0.25p Griqualand West Diamond Mining 5.12708p Monks fwr, Tet, 1.8p Torchmark Corp. 30cts WEDNESDAY AUGUST 3 COMPANY MEETINGS-Anter India 1, Thomas More Street, E, 11.00

BTP, Cate Royal, 66, Regent Street, W.,

wn & Tawne, Stakis Eral Hotel, Dundee, Brown & Tawse, Stakis Frei Hoter, Dunger, 12.00 CML Microsystems, Poptiands Park, West

12.00

Lewson Morden Molynx Murray Intl, Trust Securicor

92138p BET 7p

12.00

Swindon computer centre

other items of plant. The work will be disciplined by extremely stringent quality specifications, with all welds, specifications, with all weids, totalling over 165,000 weld inches, being non-destructively tested for defects. Pipework will be fabricated at the Maryport unit, where advanced equipment, including a com-puter-controlled banding machine and automatic orbital

welding systems, will maintain consistent standards. The work on site will include the dismantling, storage and re-crection of 300 tonnes of steelwork to sou tomies of steelwork to enabla pipework to he installed. At peak times 300 tradespeople are likely to be engaged on the project, which is programmed for completion in mid-1990.

Alfred McAlpine Construction

has been awarded six orders totalling more than £5.5m.

They include a contract for a two-storey reinforced concrete

structure to the first passenger satellite building at Stansted

Airport, value £2.4m; and fur

ther work at the Stanlow Refi-nery for Shell UK, Including

construction of piled founda

tions for a pipebridge within existing pipetracks, value £1m.

11.00 Control Securities, Whitshall Hotel, Isonta-gue Stroet, W.C. 12.00 Deimar Group, Manor Royal, Crawley, W. Sussex, V0.00 FKI Babcock, Pennine Hilton National, Ain-ley Top, Huddensfleid, West Yorkahine, 11.30 Haima, Dorchester Hotel, Park Lane, W., 12 no.

Interime: Ginnol Ind. DIVIDEND AND INTEREST PAYMENTS American Medical Int. 18cts Continuous Stationary 2.28p Deelinaad Gold Mining 11.143818p

Driefonitein Consolidated 29,716843p Dwyer & Do. 1p Gold Fields Coal 7,429211p Gold Fields O'South Africa 35.907852p Harrison Inda. 4,75p Hopkinsons 2,33p Klocd Gold 19,811229p Mal.cod Russel 2,25p

McLeod Russel 225p Parkawy Ip Rondlontein Ests. Cid. Mining 850cts Royal Bark of Scouland 5.3p Trausury 8-2pc 1994 (22.80) Vesterspots Gold Mining Stets Vesterspots Gold Mining Stets Vesterspots Gold Mining Stets THURISCAY AUGUST 4 COMPANY MEETINGS-Apricot Computers. Birminghens Bolanical Gardens, Westbourne Road, Edgbaston, Bir-minufaters 12.00

ningham, 12.00 Avesco, Venture House, Davis Road, Ches-ington, Surrey, 11.00 Bradford Property Trust, Victoria Hotel, Bridge Street, Bradford, West Yorkshire, 200

R.E.A. Hidgs., 7. Bedford Square, W.C., 10.30

onia Inve., 1, Thomas More Street, E.

12.00

n Gold Mining 6.191009p Consolidated 29,716643p

12,00 BOARD MEETINGS-Pinals: CAP Group Date Electronics Inti.

Radiant Metal Finishing

Hanni 11.00 Cov

ingfield Road, Great Baddow, Esser,



HIGGS AND HILL MANAGEMENT CONTRACTING h HIGGS AND HILL MANAGRAMENT CONTRACTING has surrest work on a £4.3m six-storey office block to be built at 30.96 Old Street, London ECI for Palmenston Property Developments. The offices will be constructed on piled foundations and will have a reinforced concrete frame. They will be clad with facing brick-work, with feature arches and aluminium-framed windows. A steel and timber mansard with dormer windows will be con-structed at roof level. Internally, the office areas will be arconditioned with suspended ceilings, raised floors and a carpeted finish.

## Offices for Slough

WILTSHIER SOUTH MIDLANDS, a division of the John E Wiltshier Group, has started work on two contracts worth a total of £3.4m. At 281/ 295 Farnham Road, Slough, the company has a £2.2m contract to build an office development, for sister company Wiltshier

development will provide small, self contained office units for sale to local busi-nesses. At the Hilton National Hotel, Watford, the company August 1-5 has won a £1.2m contract to Management Centre Europe: The fundamentals of finance extend the hotel's facilities, providing further restaurant and accounting for non-finanspace, a link building and a

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August 8-11 24. Holders technology Investment Trust of Gueresey Investment Trust of Gueresey Angle Infection AND ATEMEST FAVMENTS Angle Infect Bank Corp. 0.9825p Archimedes Inv. Tit. 8.8p Beetrix Mines STcts. Bernwal Mit. Bond. Fund. Sots. Brown (N.) Group 3.5p Buntesidonein Gold Mining 200cs. 15th International Small Business Congress (Helsinki 358 0 143833) Beatrix Mines STch. Bernucks Ind. Bond. Fend. 3cts. Brown (N.) Group 3.50 Buttesistorise: Gold Mining 200th. Catesbreed, Robey & Do. 39 Century Olis 4.250 Febrashme & District Water 3.500 (Fmly. 5pc) Mat. 1.75p Do. 4.5pc (Fmly, 7pc) Max. New 2.45p Do. 4.5pc (Fmly, 7pc) Max. New 2.45p Do. 4.5pc (Fmly, 7pc) Max. New 2.45p Do. 7pc (Fmly, 10pc) Max. 3.5p Grootviel Propristry Mines 30cts. Harmony Lelsurs Group 0.14p Hasevitres Brewory 2.4p Do. A' LV 2.4p Lee (Arthur) & Scns 1.25p NCR Corp. 31cbs. Osiewood Group 1p PcT Group 2.4p Date: 5 Haseviting American Cat. 8 Int. Angust 30,31 and September 1 Financial Times Confrances: Commercial aviation to the end of the century - Expansion in an era of accelerating change (01-925 2323) Hotel Inter-Continental. Sentember 8-9 ---CBI: Increasing your sales to the Ministry of Defence (01-379 7400) Centre Point, London WCL September 8-9 The Industrial Society: Indus-EA Hidge, 1p Sver 8. Mercantile American trial relations for new manag-1.5p Holona Gold Micros 135cts, cott's Restaurant 3.3p diaw Group 2.75p. ers (01-262 2401) Statisw Group 2759. Smallbone 3p Stilliontein Gold Mining 40ths. Triests 2.5p Unitosk Hidgs. 1.2p Viking Pathaging Group 1.3p SATURDAY AUGUST 6 DIVIDEND AND INTEREST PAYMENTS Hambrok Inv. Tet. 3.5p Kol 114 pc Unes. Ln. 91/96 3.68750c. Int. Distillers & Vintners 84 pc Unes. Ln. 1957/82 4.25pc. Withthread & Co. 7% pc Red. Deb. 1969/94 38750c. September 12 **CBI/Marketing Society: Master**standards - Who needs them? 668833)

(01-379 7400)

DIVIDEND AND INTEREST PAYMENTS Southern Rhodesia, 42pc 1967/92 Do. 4<sup>1</sup>2pc 87/92 (Assembed) 2.25pc.

FINANCIAL TIMES MONDAY AUGUST 1 1988

## DIARY DATES

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Angust 14-18 Gifts Fair (0895 272010)

August 16-18

August 18-21

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5161911)

## Trade Fairs and Exhibitions: UK

August 7-10August 21-24Furniture Show (01-724 0851)International Jewellery Exhibition (0935 20721)G-Mex Centre, ManchesterBusiness Design Centre August 12-13 Cash and Carry Fashion Fair August 27-29 Town and C

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(01-727 1929) Kensington Town Hall (0203 696969) Town and Country Festival Kenilworth

August 28-31 Hove Town Hall International Menswear Fair ~ MAB (01-437 8754)

Home Entertainment Dealer Show - HEDS (021-780 4171) NEC, Birmingham Earls Court September 16-24 British Marine Industries Fed-eration International Boat

Antiques Fair (0444 459917) Kensington Town Hall Show(0703 737400) Southampton

#### **Overseas Exhibitions**

Angust 16-18 Fashion Week (11-997 8050) Tel-Aviv August 22-24: Nordic Fashion Fair (01-486 Asia (0494 729406) September 1-6 International Machinery, Factory Automation & Electronic Technical Exhibition - MECT-Taipei

Helsinki September 4-10 Angust 25-28 Office Equipment, Technology and Computer Systems Exhibi-International Autumn Fair (0375 392222) Leipzig

and Computer Singapore September 4-5 Singapore September 4-5 Crystalware, China, Ceramics, Installery, Gifts and Furnish August 30-September I Traffic Engineering and Road Jewellery, Gifts and Furnish-Safety Exhibition - TRAFFEX ing Articles Exhibition - EURO-PACADO (01-434 1825) Brussels Canberra Brussels

**Business and management conferences** 

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Helsinki

London

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no

changes in the details published

Centre Point, London WC1

September 14-15 Employment Research Unit annual conference : New forms cial managers (Brussels 322 of ownership - management and employment (0222-42568) Cardiff Business School September 16 Brussels

The Industrial Society: Harmonization - A one-day seminar to examine the principles and practice of harmonising terms and conditions of employment (01-839 4300)

3 Carlton House Terrace, London SW1 September 16

Hawksmere: Insurance aspects of property investment and development (01-824 8257) London Press Centre

September 20 CBI Conferences: Your annual report (01- 379 7400)

Centre Point, London September 21-23 International Chamber of Commerce: Investing for growth opportunities in worldwide deregulation - trends (Paris (1) Central London egulation - 45.52.34.56) Istanbul

September 22-23 ing the market (01-379 7400) Centre Point, London WC1 The Institute of Chartered September 13 CBI Conferences: European trial Tax Conference (0908

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Sterilug Publishing, 24, Upper Brook Street, W., 11.30 Triples, Lloyd, Birmingham, Mathematik Lloyd, Birmingham Metropole onal Exhibition Centre, Birming-Volex Group, Midland Hotel, Ma 11.30 BOARD MEETINGS-Finale: British Airways Costed Electrode Cowan de Groot ins Inti, Wynd Inth. Inv. Tat. Hidge. Lew Debi Mid Wync Peel Hidg YRM Interless Hicknon Intl. DivideND AND INTEREST PAYMENTS-Auntralia Inv. Tal. 0.25p Brody Stag Intl. 0.5p Charter Cons. (Reg.) 10.25p Do. (Br.) 10.25p Do. (Br.) 10.25p

Do. (Br.) 10.250 Electronic Data Processing 0.85p Jersey General IIIV. Tat. 10.5p Kansalis-Osake-Pankki Fitg. Rate Cap, Kansalika-Caska-Pankid Fitg, Rate Cap, Kansalika-Caska-Pankid Fitg, Rate Cap, Nss. 1992 St80.01 Millward Brown 2.05p New Zaeland Fitg, Rate Nis. 1997 St81.19 Radieart 3:p Rediance Security Oroup 3.25p Verson Ind, Group 0.22p FRIDAY AUQUIST 5 COMPANY MEETINGS-Feedback, Winston Manor Hosel, Bencon Roed, Cowborough, East Subsets, 120 Ferming Universal Inv. Tst, 25, Coptheli Avenue, EC, 7200 G.E.L. Ind., Savoy Hotel, W.C., 1200 Monics & Crame, Strathalian Thistle Hotel, 25, Heigley Bood, Edgebaston, Birnufiguam, 1200 Scape Group, Noai House Hotel, Yew Tree

12:00 Scape Group, Moai House Hatel, Yow Tree Drive, Electhorm, 12:00 BOARD MEETINGS-Finets: Pavion Ind.

Estates & Developments.The banqueting suite. Edinburgh Oil & Gas

Ist. 1.5p

3.875pc. Wading Office Equip. 1.60 SUNDAY, AUGUST 7

### Unit Trust Year Book 1988

The explosion in activity in the unit trust market means that the investor now faces a choice of more than 1,200 authorised trusts offered by more than 160 management groups. The Unit Trust Year Book 1988, extensively revised and updated, simplifies this daunting task. By providing comparative performance tables for both individual unit trusts, sector performance and management groups, the Year Book offers a wealth of statistical information on which investors can base their choice.

Published May 1988

#### **Investment Bond Year Book 1988**

Designed as a companion to the successful Unit Trust Year Book, the Investment Bond Year Book fills a major gap in the published information available on investment bonds and the linked insurance funds. The Year Book specifies the benefits of a single premium investment-linked policy, defines its potential benefits, illustrates the range of options available, analyses the products in the matket, assesses their relative merits and culculates and compares performance. Published May 1988

#### Private Investor's Ledger 1988-89

The ledger enables the private investor to keep a total record of all his investments in one place. Making entries and calculations becomes easy and convenient. Purpose-designed sections enable you to record in a professional way your fixed interest stocks, shares, overseas investments, monthly valuations, Building Society and hank deposits, National Savings and all other investments and insurance policies. There are key data from this year's Budget, updating information on tax rate allowances, and Capital Gains Tax. Back-up information and reference data on dealing and taxation are also provided. Published April 1988

#### The 1988 Investor's Companion to the Top 100 Companies

This is the first and only comprehensive guide to the components of the FT-SE 100 Share Index. The Investor's Companion explains how each company works, provides a perceptive appraisal of their performance, and analyses each company's operations and business position. Introductory articles cover financial and technical analysis, traded options and city economics. Written in association with Shearson Lehman Hutton Securities—one of the UK's leading stockbrokers and market makers—this is the essential handbook for the successful investor and a vital addition to every professional adviser's library. Publisbed June 1988

## Financial Planning for tha Individual

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Published November 1986

## ARTS

# ARMCHAIR ARCHITECTURE A summer to spend by a fire Colin Amery leafs through some holiday reading

L curling up in the eve-nings by the fire with a good book. In other climes it has been much too hot to do more than latily flip a few pages -actual sightseeing in August being out of the question. So here are a few of the lat-est grop of architectural books

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Earls Cour

Marie Internetto, Pacto take away. Some of them are primers to prepare you for the moment when you might have to find cool senctuary in a city church; others are more specu-lative and philosophical. We all need to be inspired by

1. Anterian Feb visions, and one that cannot fail to create some intellectual fail to create some intellectual excitement is Leon Krier's dream of building a lost city of Atlantis on the island of Tener-ile. (Atlantis by Leon Krier. Archives d'Architecture Mod-erne in Brussels.) This alim book, illustrated by Krier's wile, Rita Wolff, and peinter Carl Laubin, presents images of an ideal town built on the steep and sunny hills of Tenerife on a five-hectare site. Legar ting former Bruss onferences ant, London Ng And States This is not merely a pipe dream. Three Germans, Helga STATISTICS STATE

and Hans-Jurgen Muller and Peter Kloss commissioned Krier to create an academy krier to create an academy — a small town where artists, ści-entists, thinkers, patrons and students will gather — and they plan to build it. This proposal is the antithe-sis of the late 20th century megastructure: instead of one giant bulk, Atlantis is at least 100 bulkings organised hierar-

giant bulk. Atiantis is at least 100 buildings organised merar-chically, with public and sacred places heing distinct. from private and utilitarian. In architectural style this new city will be strictly classical; it is also monumental; with a skyline pierced by towers, pyramids and obelists. Krier aims to restore the bal-

Krier aims to restore the balance between man and nature and man and architecture. This is achieved in Atlantis not merely by the revival of craftsmanship and the use of natural materials, but by an emphasis on the entire urban fabric. It is wrong, in, Krier's view, to create isolated constructionsthat are destructive of the total fabric.

Classical for him means a rehabilitation of the Gracco-Roman Mediterranean tradi-tions of construction. This

Zemlinsky, Mahler

This summer in England excludes the mass produced stiributes of comfort. It has been ideal for and the overmechanical, and This book explores couling up in the eve- humanises the building pro- the level of both process. I agree with Krier when he writes that the man in the street understands perfectly what "classical beauty" is without necessarily being able to put it into words. A glance at this book provides the idea with visual form, and there can be no doubt that Krier offers us a visionary beauty. Another book which expose the fundamental poverty of many modern architectural ideas is Home, A Short History, of an Mea by Witold Ryberyn-shi (Heinemann, London, \$12.95). This book by a profes-sor of architecture in Canada is a fascinating exploration of the street understands perfectly

sor of architecture in Canada is a fascinating exploration of the idea of comfort. He revealingly points out that thiring his mod-ern architectural training com-fort was not an idea that was ever mentioned: We have all suffered from the extreme views of modern architects and their uncompromising ten-dency to know what is best for you. The idea flat you may not like complete walls of glass or windows that cannot be opened does not shift the dog. opened does not shift the dog-

New Canson, Connecticut, to have lunch with its architect. Philip Johnson. When its architect. Philip Johnson. When I asked him where he slept and where he worked the answer was in small separate conventional pavilions away from the gold-fish bowi life of The Glass House

The 20th century has tended to stress efficiency and conve-nience in the home, with the decline of airwards and the rise of the machine. But comfort is about domestic wellbeing and has to be soon, in the author's words, as a layered outon cov-

This book explores ideas at the level of both professional theory and the reactions and definitions of the consumer. It is a fascinating and provocative book that confirms what we always suspected: that the definitions of architects and engineers of comfort and convenience are

matic architect. I remember well my first visit to The Glass House in

House Mr Ryhczynski explores interestingly the changing idea of comfort. In the 17th century the accepted view of comfort stemed to mean privacy, domesticity and intimacy. Lei-sure and ease seem to typify the 18th century, while the Vio-torians began to be fascinated hy mechanical things like plumbing, light, heat and ven-tilation. At the same time the Victorians had an almost senti-mential entimesians for cosiness and over decoration.

and over-decoration.

never adequate. In The Prince and the Architects by Charles Jencks (Academy Editions and Rizzoli, 55.95) we have the opportunity of seeing where the heir to the throne stands on architectural more sounds on architectural matters by reading his col-lected speeches, with a com-mentary by Mr Jencks. Whether or not you see the Prince of Wales as "ill-informed" or "the conscience of the nation" this book offers you a lot of evidence upon which to make a informent.

you a lot of evidence upon which to make a judgment. Mr Jencks's analysis of the royal role and his insistence upon "the new-wave monarchy" is highly specula-tive and innocent of constitu-tional questions. It is hard to squeeze the Prince of Wales

squeeze the Frince of Wates into any of Mr Jencks's catego-ries of architectural thinking — and that of course is the virtue of a monarchy that is itself hard to define. A good summer read that will add fuel to the architectural debate.

No summer reading party is complete without a solid hump of architectural history. Guarino Guarini hy H.A.Meek, (Yale University Press, £35.00) is good, sound and very instructive. It is also beautiful to look at. Guarini (1642-1883) was the most brilliant of the late italian Baroque architects - his work in Piedmont and particularly Turin is dazzling. The openwork dome, the fluid spire, the almost islamic use of pattern and geometry - all characterise Guarini's work. This book bases much of its

argument on Guarini's own writing, and his unpublished writing, and his unprodusted and complex drawings. It is a very rewarding book indeed. While it is sometimes technical and over-detailed as an explo-ration of the development of the Baroque, it is hard to fault it. Guarini was the most com-ration of a state and the fault it. Guarini was the most complex genius - artist, scholar and priest - and the search for him through his work is a

words, as a layered onion cov- him through his work is a | this trap that the productions ering all the changing worthwhile and rewarding one. have fallen. Seedak has pro-

Theodore Baerg as Ramiro and Anna Steiger as Concepcion

Japanese trees, there was no reason why operas should be written on a scale larger than anything else, and his two pieces in the genre -L Heure espagnole and L'Enfant et les sortilèges - are exquisite little genns that only he could have written. written.

The prospect of seeing them at Glyndebourne, the most intimate of all our opera theatres, should be enough to huoy up should be enough to hudy up any Ravel enthusiast on a wave of expectation. The exist-ing pair of productions by Frank Corsaro (director) and Maurice Sendak (designer) was first seen at last year's festival and did not meet with unanand the hot meet will unan-mons approval at the time, but even if one approaches this revival forewarned by some of those reports, it is difficult to escape a feeling of sinking dis-appointment as the evening PROGTOSSES.

There is a danger in each of these operas of letting the artifice that exists on their surface obscure the human feelings that lie below, and it is into

**Blood Brothers** 

vined settings that are con-stantly eye-catching in their detail and sheer magic when that is required, but at the point where the visual delights should be harnessed to the plot, something has gone

In L'Heure espagnole this perhaps matters less. The intri-cate clock mechanism of the set (cock crowing and nodding skeleton atop the clock face) is not inappropriate to a piece that is all about timing and precision, though the arrival of the characters like mechanical figures on the strike of the hour is constantly infuriating; and there are well-ohserved portrayals from Anna Steiger as a bright and vivacious, if never quite smooldering Con-ception, Theodore Baerg as the muleteer Ramiro and Thierry Dran, a ringing tenor Gon-

For *L'Enfant*, though, the mistaken balance of the pro-duction ultimately proves defeating. It is typical of Ravel, who seems to have found some difficulty in forming lasting adult relationships, that he should have written his most deeply personal statements in music that deals ostensibly with children, animals, or even (as in the first half bere) with inanimate objects; and this

production is unwise to have

name. And when it comes to new air conditioning and drains even the V & A must **Richard Fairman** 

presented his sleight of hand ess than truthfully. Martine Mahé, in her British

£4m a year in sponsorship to make good its revenue short-fall. It expects to bring in £1.5m in 1988. It has been reladehnt, makes an engaging Child, but Corsaro has pro-Child, but Corsaro has pro-vided little in the production with which she might build a relationship. The Sofa and Armchair are played by danc-ers, while the vocal parts (Hya-cinth Nicholls and François Loup – a lively duo) are sung in the pit; and Fire, delicately sume off-stage by Nan Christie. tively successful in getting cash for the refurbishment of galleries, most recently £1.25m from Mr T.T. Tsui for a new sung off-stage by Nan Christie, has become a mere projection leries. on a front screen. The naughty for temporary exhibitions. All child shows no fear of them (he actually plays with the fire) three current shows at the V & A are being sponsored - by and seems to have no lesson to Habitat, Conoco and Harvey learn. Nicholls - and more and more

Any cumulative progress of companies now expect their marketing departments to make a direct comparison between the fairly modest cost - around £15,000 - and the feelings, of past misdeeds understood and values reappraised, on which the opera is founded, is thus left to the music. This is in the spirited hands of Graeme Jenkins, who gets respectable playing of Ravel's fastidious scores from The current surrealism exhi-hition backed by Harvey the LPO. The words are mostly Nicholls is proving particularly successful, and the 40,000 visi-tors to date make it a cheap clear and there are some effective cameos among the many other roles from Fiona Kimm and Malcolm Walker as the two cats and Harolyn Blackwell, a lyrical Princess. Only refurbishing galleries even if they perpetuate the company the humanity that should breathe life into them all is missing

sadly give up on its sponsors

SPONSORSHIP Minister purrs at money for museums recording company, and, boosted hy some taxpayers' money and sponsorship, it is hoped to hold concerts there

by 1990.

£17,000 to £78,000 in a year.

Fifty concerts are now mounted, slotted into festivals.

Each is sponsored, most notably hy Wiggins, a property development company active

in the nearhy Docklands, which put up £22,000 for a Pro-kofiev Festival in the autumn.

This first time sponsorship qualified for a matching £20,000

under the Business Sponsor-

City Corp., backing a music theatre programme for schools, and Volvo, underwriting the Lindsay Quartet in a Septem-ber Festival, are other support-ers. General manager Alastair Creamer already talks confi-dently of Blackheath as home for a maior company with fifty

for a major company with fifty performances a year, including

mall scale opera, in the large

City Corp, backing a music

ship Incentive Scheme.

15

The Minister for the Arts, Mr Richard Luce, was purring last month at a lunch organised to month at a funch organised to celebrate yet more sponsorship for the V & A. Mobil has pledged £120,000 over three years to provide new guides, a map and other prerequisites, part of the museum's "visitor In the meantime the small hall flourishes, thanks entirely to sponsors, whose support for the venture has risen from care" initiative.

Mr Luce referred to the remarkable week when three museums in London, the Tate. the National Gallery and the V & A received between them £8m in new sponsorship money, mainly for the refur-bishment of galleries. It made his task seem much easier.

To a great extent the muse-ums are in a cleft stick. They are proving remarkably successful in getting sponsors' money but their annual grants are increasingly eaten up hy larger-than-hudget pay increases, approved by the Government. By 1990 their grants will fall helow their expenditure. Sponsorship just cannot make up the difference. Joe Earle at the V & A reckons the museum needs up to

Chinese gallery, hut much still

remains to be done, especially in the down at heel upper gal-

It is easier to attract support

likely return in media coverage

buy compared with TV or print

But there is less glamour in

\*\*\*

other musical greats. After

search is now on for £1.5m to

media advertising.

office revenue.

ally.

tionists.

and audience recognition.

hall

\* \* \* The Edinhurgh Festival starts on Sunday week - and Wendy Stephenson starts to pack her bags. For three years she has been largely responsible for raising its sponsorship money hut after she has seen this Festival through she is quitting. She is awitching to Glasgow, which is gearing itself up to be Europe's Cultural capital in 1990.

The Edinburgh Festival is very dependent on sponsors, who this year are putting np around £520,000, more than the Scottish Arts Council or Edinhurgh City, and who are cru-cial to a Festival which has a turnover of just over £2.5m.

This year forty five companies are contributing something, over twice the number in 1985, hut what is perhaps most interesting is the variety of tha aid.

British Telecom, for example, is giving some cash, but of more moment is the £7,500 worth of training consultancy it offered to the Festival's box office staff. In the same way Eurocar keeps the artists mobile; the Post Office pro-vides free postage, the Shera-ton is laying on a party for the three hundred artists, and Brit-tish Airways is providing ish Airways is providing £10,000 worth of air tickets.

and look to the Government Equally beneficial are the parties hosted hy the Bank of Scotland, with Bollinger sup-The Government's success in instilling a self help mentality into the arts is bearing fruit. There are still plenty of new plying champagne. There will be three for this year's spon-sors but also invited are poteninitiatives emerging but tha tial backers. Pringle Knitwear aspiring drama group or dance company now looks to sponand BT are current sponsors sors rather than local Governwho hecame hooked through ment or a Regional Arts Asso-ciation to bridge the gap this soft sell. There is an Italian theme to the 1988 Festival and the city's Italian connections have been between expenditure and hox One of the most enterprising prodded into action. The delicatessen, Valvonna and Crolla, is putting up £6,000 to support is Blackheath Concert Halls, set up in 1983 but already chala Neapolitan entertainment. lenging to be a major musical Of course the big sponsors continue to be the banks, like the Royal Bank of Scotland force not only in south east London, hut thronghout the capital, and ultimately nationwith aid valued at over £40,000, It is a fascinating story. The halls were actually founded in hut Wendy Stephenson feels that the largest financial community outside London does very little. 1895, and until 1939 were one of the major musical vennes in London, playing host to Elgar. Solomon and Kreisler among



## Ravel double bill GLYNDEPOURNE

It is difficult to think of a pair wided settings that are con-of operas more perfectly suited stantly eye catching in their to Glyndebourne than these. For Ravel, a dapper man who delighted in everything small from Siamese cats to miniature

zalve.

a pair of concerts at the end of last week. On Thursday it appeared with its chief guest conductor, Bernhard Klee, and on Friday under Kurt Sunderling. The principal works in ing. The principal works in the two programmes were neatly paired: Kice conducted Zemlinsky's Lyric Symphony, and Sanderling Mahler's Dos Lied von der Erde. Because both works are

"song symphonics" conceived, within the context of late Austro-German romanticism, and both set oriental texts, there is a natural inclination to. treat them as clones, and to regard the less individual Zemlinsky as having pirated the genre from his Viewnese elder. That is true up to a point - It would be foolish to pretend that Mahler's precedent tend that Mahler's precedent was not of vital importance to Zemlinsky, who unashamedly acknowledged the model Bus, as these closely junkaposed per-formances emphasised, the two works diverge markedly not only in musical language bus.

content - the ecstatic leave-taking and regretful embracing of death in Mabler's beavily revised Chinese texts is far removed from Tagore's explo-rations of the contradictions of erotic love that Zemlinsky sets. The Lyric Symphony now. deserves to be judget as an distinctive and significant product of the tradition in its nun right

Mitchinson pe doubt relished the breadth Sanderling allowed him: his articulation was The sharply differentiated characters of the two works emerged strongly in these fine performances. The BBCPO played superbly for both con-ductors, and on this kind of unfailingly clean and distinct. Yet the transparency of the textures and the certainty of form rivals its more celebrated the instrumental lines kept the London shiling, perhaps cur-rently outpointing the BBCSO even in the refinement of its music buoyant and always in motion; even in the "Abschied" the effect was crystalline, with-out a hint of lingering indulstrings. Kiee's view of the Lyric Symphony is a dramatic, almost Wagnerian one, in which the contributions of the gence. The mezzo-soprano was Carolyn Watkinson, an ideally chosen voice for Sanderling's two soloists - dramatic soprano and high baritone - is enjoined as a Wolking-like dialogue. The singers here were Anne Evans, assured and thrilingly secure perceptive objectivity, and her combination of poise and controlled restraint was exactly right Andrew Clements in the climates and the ever

ALSERY ALSERY The BBC Philharmonic in philosophical and Interary more impressive David I have always been faintly whine usually employed to chords at such omens as mag-puzzled by the intended level address feehle-minded infants pies or shoes placed on the puzzled by the intended level address feehle-minded infants pies or shoes placed on the table) and Workers' Playtime tained tonal quality in the symphony's quieter sections of Willy Russell's musical melodrama about twin Liverwas compelling. Sanderling's view of Das Lied is unfamiliar in Britain,

pool brothers separated as babies whose paths cross in friendship and finally hlood-shed. A plot that no sophisti-cated autience since 1890 could though the existence of an East German record of the work has long been ramoured. It is on this evidence a mastake seriously is unfolded with a creakiness that would make the author of The Corsican Brothers blush. texty one. The approach is mea-sered, and the tenor John Presumably serious over-

tones - poverty, inner city deprivation, economic presdeprivation, economic pres-sures on morality – are drow-ned by gallumphing facetions-ness, hanal pop settings and sheer bathos. These depressing characteristics notwithstand-ing, the show is back in the West End after a nationwide tour.

A second viewing confirms that there is nothing more emharrassing than adults eavorting around in short trousers or frocks pretending to be children. The whimsy is laid on more thickly than the scouse accent (mercifully; there is a limit to the sing-song

that an audience, even that for a British musical, can take). Depths are plumbed by a invenile monologue in rhyming

couplets with the refrain "I'm nearly eight", squeakily intoned, of the sort that Stanley Holloway might have

The show is back complete with its banal settings

and sheer bathos

recited at the end of the pier 70 years ago. Both hrothers are truly

awfully played as kids, rather more bearable as adults. But they struggle against the inept rhymes of Russell the lyricist, monotonous wistful throh of Russell the composer and sticky mix of poetic portentousness (superstitious shricks, dimmed lighting, ominous

table) and Workers' Playtime humour of Russell the author. Chief interest lies in the casting of Kiki Dee as the impecanious mother who gives a baby away. No less improba-ble than her predecessor in the role, Barbara Dickson, as an abandoned, uneducated, deht-driven drudge, Miss Dee is a bit livelier and less statuesque, but no better at saying lines as

if she meant them. The voice has a veiled husky quality, and she hints at raunchiness kept severely in check – at such up-heat moments like the "Bright New Day", when they leave the slums, the show comes to life.

Voicea are adequate; they should be since they're ampli-fied. Con O'Neill and Robert years as Government offices they were rescued by conserva-Locke are the separated boys, respectively caricaturing scouse urchin and posh child. The small hall, seating 200, is already up and running, the Boh Tomson directs on Marty Flood's set, and everything is toe-curlingly lovable. restore the large hall, which

accommodates 700. Discussions Martin Hoyle are well advanced with a

Last week the London Symphony Orchestra announced that Takeda Chemical Industries of Japan is to sponsor the orchestra's tour of the US and Japan to the tune of £1m - the largest ever sponsorship for such a tour.

Antony Thorncroft

account of its rhapsodic beanties than it had here.

There is a world of freedom in this latter piece that sounds so natural when it is played by artists who feel it instinctively. The way De Larrocha shapes the phrases of the solo part can come only from growing up with the score and knowing the style from the inside. The strength of the work, and its latent passion so forcefully stirred hy De Burgos' accompaniment, have never sounded

more convincing. In the first half of the programme we edged slowly closer to the performers' home ground. The music of Ravel lies only just across the border with Spain and his G Major Piano Concerto has long been a favourite in De Larrocha's repertoire. Her interpretation of it is perhaps less keenly felt than one might wish (how inwardly intense Michelangeli seems by comparison, how outwardly so Martha Argerich) hut it bears a straightforward integrity that has its own appeal.

For his part, de Burgos opened the concert with an equally unexaggerated, rhythmical account of Stravinsky's Divertimento from The Fairy's Kiss. Salzhurg is in for an

**Richard Fairman** 

July 29-Aug 4 ARTS GUIDE London Symphony Have your Have your F.T. hand (Mon 8.30 pm). Quatuor Stander, Mozart, Janacek, Dvorak, Auditorium des Halles (Tus New York Mostly Mozart Festival. Emerson String Quartet, phys Heinz Hollinger (obco), Lilian Kallin (piano), piaying Haydn, Mozart, Reichs, Besthoven (Mon). Mostly Mozart Festival Orches-tra, with Gerard Schwarz conducting, Jean-Pierre Rampal (flute) and Step-hen Hough (piano): Prokoffer, Mozart, Hummel (Tue, Wed). Shlomo Miniz (violin), Pinchas Zokerman (viola), Ralph Kirshbaum (cello) and Yefim Bronfman piano: Mozart, Beethoven (Thur). Avery Fisher Hall, Lincoln Center (874 2424). Jufillard Concerts. Nostalgis: Ameri-cam Trombone Quartet performing music of the 1940s. Free concert at IBM Atrium, Scht & Madison (Wed 12-30 mat). New York MUSIC Orchestra Lendon HBC Symphony Orchastra, conducted by Loting Zagrosek, with Ann Murray and Elizabeth Lawmance, meizo-sopra-nea. Schounberg, Debusy, Michael Wimisey and Scrisbin. Boyal Albert Hall (Yne). (509 5212). HBC Weish Synsphoty Orchestra, conducted by Bryden Thomson, with Jean-Philippe Collard, piano. Proko-Ber, Tcheitopher Falmer. Royal Albert Hall (Wed). London Handel Choir and Orchestra, conducted by Denys Darlow, with soloists including Gillian Fisher, Emma Rithby, Marguret Cable and Michael George. Handel L'Allagro, I, Pensouveb ed H Moderato. Royal Albert Hall (Thur). Lendon delivered every F.T. 1 7 pm). Pro Cantione Antique. De Lassus, Palestrine, Saint-Severin church (Wed BARBICAN HALL morning 8.30 pm). Camerata de Versailles, conducted What Salzhurg is looking forward to next week, London hand Camerata de Versallies, conducted by Amanry de Closel, with Damiel Bourgue (horn) and Christian Debrus (piano). Haydon. Anditration des Halles (Thur 830 pm). All the above are part of the Festival Estival (63.04.38.01; answering machine in English around the clock: 47.30.88.98). in Switzerland audiences have been lucky enough to preview already. The London Symphony Orchesdelivered . . . tra remains the only British orchestra to have been invited If you work in the business centre of BAAR, BASEL, BERNE, GENEVA, LAUSANNE, LUGANO, LUZERN, ST GALLEN, ZUG, ZURICH or WINTERto the Salzburg Festival - a . a . at no extra coup which gives it a feather in its cap more than its rivals charge, Amsterdam and this year's visit will include a repeat of this essen-tially Spanish concert given by Alicia de Larrocha and Rafael William and Mary candlelight con-certs. The Gabrieli Consort under Paul McCreesh, with a programme of Turner, Humfrey, Blow, Purcell (Moni, Christ Church Cathedral Choir, conducted by Stephen Dartington, with Simon Lawiord (organ), Purcell (Thur). Concertgebouw, Menwe Kark (Dam Square). if you work THUR -- gain the edge over your competi-Tokyo Hiroko Nakumura (plano), NHK Sym-phony Orchestra, conducted by Yuzo Toyama. Beethoven. NHK Hall, Shi-buya (Mon). (465 1781). Estemetti Institute Chamber Chair. Sibelius, Messisan. Suntory Hall (Tha) (200 5400) in the tors. Have the Financial Times hand delibusiness centres vered to your office. Then start every Frühbeck de Burgos. Parts working day fully briefed and alert to all the Lionel Rogg, Organ. Bach, Prescob-aldi, Messiaan, De Grigny, Lionel Rogg, Saint-Germain-des Près church If last night's performances of were meant to be a pre-festival run-through, it is difficult to issues that affect your market and your (Tue), (780 5400). MALMO, business. see how they can get more sparks to fly on the night itself. STOCKHOLM anni de Angelis alternating as Jack Bance, and Verlano Luchstri (and Nicols Martinucci) as Dick Johnson. Also this week, Giselle in the original version by Giovanni and Jules Perrot, conducted by Alberto Ventura. the first performance of Lotfi Man-sourt's new production of II Barbiere di Stylglia, conducted by Sargiu Com-issiona, along with the season's new production of Rigoletto, conducted by Elio Boncompagni and devised and directed by Tito Capobianco. (496 0900). 12 FREE ISSUES July 29-Aug 4 Through a pair of long and dis-tinguished careers this pianist or OPERA AND BALLET 1.00 and conductor must have been called together to play the music of Spain, and of De Falla GOTHENBURG London Lonington State Envy Ballet moves to the Sastiness Design Centre in Islington. Not to be missed. Royal Opera House, Covent Garden. Australian Ballet season continues. Colisses. Dance Theatre of Harlem. Royal Feelivel Rall. London Festival Ballet in Swan Lake. When you take out your first subscrip-(46.17.65). tion to the F.T., we'll send you 12 issues free. Alice Tully Hall, Lincoln Center. in particular, more times than Ø (08) 235305 Trieste Alice Tully Hall, Lincoln Center, Paul Krasmer, Philip Glass, Allen Ginsberg, Karen Finley and Frank Maya. The performers, poet and com-poser appear as part of the Serious Fun Festival. (The). (382 1811). Lincoln Center. Out-of-Doors Festival. -The month-long free performances in the pinzen and Damivesch Park begin with the Paul Taylor Dance Company. (Wed, Thur 8.15). (877 2011). they care to remember, hut Then see for yourself why William Un-Tratro Verdi. The Merry Widow, con-ducted by Rudolf Bibl and produced by Gino Landi, with Luciana Serra, Deniele Mazzocato and May Repe Cosotti. (362.654). they never allow any suggesgeneuer, Time magazine's senior financial tion that it has started to go correspondent, describes us as "the paper stale for them. In Falla's two suites from with the best coverage of international And ask The Three-cornered Hat Terms di Caracalla. Daniel Orah con-ducts Silvia Cassin's production of Alda, with Rona Tokody alternating with Aprile Millo in the title role. Mirns Pacile smil in the title role. Mirns Pacile smil Brunn Bagtion) as Anaberia, and Chusppe Clacomhi and Nicola Maritunct alternating in the part of Rainneles. La Fanchilla dal West is conducted by Pinchas Steinherg, with Glovanna Casolia as Minute, Silvano Carroli and Glov-Raveone Frühbeck de Burgos galvanised finance." **AB Skandit** Le Maschere, conducted by Gianling Geimetti and designed by Maurizio Halo, with Enzo Dura, Maria José Gallegy, Angelo Romero and Glusepp Sabbatini. (22577). his musicians into playing of a Geneva (022) 311604 fierce, hlazing heat that fired . for commitment in every har; while the more relaxed and Tokyo details. And ask Peter Langaster for details. Kan'i Hokan Hall, Gotansha, World Ballet Festival. A bisunial jambores featuring some of the world's top dancers: Bujones, Cregan, Dupond, Alonso, Evdokimova, Glasco etc. From Thursday. (725 2828). nocturnal warmth of the same FINANCIAL TIMES composer's Nights in the garexciting evening. New York FINANCIAL TIMES dens of Spain could ask for no State Theater, Lincoln Center, New York City Opers. The week features more evocative or idiomatic an 2, 1 . 

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# **FINANCIAL TIMES**

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Monday August 1 1988

# The Yugoslav time bomb

IT IS A sobering thought that the most vulnerable East Eurothe most vulnerable East Euro-pean economics, the ones most often in need of international propping up or bailing out, are those most receptive to, and ready to implement, the sort of economic liberalisation mea-sures championed by Mr Mik-hail Gorbachev. Albania, Romania, Bulgaria and East Germany, the most rigidly Stalinist of the centrally-planned economies, are not the ones who turn, cap in hand, to

the West. It is Yugoslavia, Hungary and Poland, who have flirted with economic decentralisation, market forces and a relaxation of foreign trade restric-tions, that need the international rescue packages. Once again the international

financial community has come to the aid of the Yugoslavs with a draft agreement to res-chedule \$70n of its \$21bn foreign debt. The agreement, reached in New York earlier this month between the Yugo-slav Finance Ministry and rep-resentatives of 450 Western creditor banks, is expected to be concluded formally in Sep-tember. It follows a new stand-by arrangement with the International Monetary Fund, which came into effect last month, and the conclusion of a rescheduling agreement with the Paris Club of Western governments, signed earlier this month

#### Weak government

However, there is no reason to believe that these efforts to ease the pressure on Yugo-slavia, with its soaring infla-tion, crippling foreign debt, record unemployment and mounting social and political unrest, will prove any more snccessful than similar efforts in the past. Yugoslavia's weak Federal Government has made

rederal Government has made little attempt to disguise its inability to deal with the crisis. The OECD, in its recent report on the Yugoslav econ-omy, suggested that, in some areas, it might be best if the Government left well alone. The loss government interfer-The less government interfer-ence in investment decisions, the greater the chances of moving towards a genuine market economy, to the benefit of the

The structural flaw, which sabotages all Yngoslav attempts to resolve economic problems, is the nature of the federal system. The eight mini-nations which call themselves Yugoslavia often demon-strate even less sense of com-mon purpose than tha 12 members of the European

Community, Unprecedented industrial unrest in Croatia and mounting political unrest in Slovenia - the two most prosperous republics, snjoying near-Aus-trian living standards - are symptomatic of the unwillingness of the individual republics to accept responsibility for resolving the problems of the federation.

#### Buffer zone

It is this irresponsibility that Western capital sustains. Until Western capital sustains. Until now, the strongest argument for continuing support has heen that non-aligned Yugo-slavia was seen to have a cru-cial role as a buffer zone between East and West and as an independent voice in the

East European socialist camp. The decline of American influence, the advent of Mr Gorbachev, the demise of the Brezhnev doctrine and the pro-found changes in Soviet for-eign policy resulting from a preoccupation with aevere internal problems have made Yugoslavia's East-West stabilising role somewhat less important. It may well be time for Western creditors, banks and governments, to start ask-ing themselves what they are subsidising and in whose inter-

It may also be time for the the questions that the Slovenes and the Croats have been pos-ing. Are the benefits of federa-tion work the beauty when the the tion worth the beavy price that is being paid for them and what can be done, short of the politically unacceptable option of completely dismantling the Yugoslav state, to deal with the fundamental problems facing the country?

Yugoslavia's economic crisis. and the inability of its political system to solve it, represent a time-bomb which will not be defused simply by the money at it.

## Robert Thomson reflects on three years of change in China

The images of change are obvi-ous in China: the Marlboro Man billboard greeting pas-sengers at Shanghai railway station, the bulldozed back streets and crane-topped buildings of Peking, the peasant sitting atop an overloaded truck holding a newly purchased Jap-anese television set. The images may be obvious - but they are also deceptive. To the untrained eye, China is simply another, albeit large, capitalist coun-try in the making. That judgment is hordly contradicted by the inability of Communist Party leaders to define what will become of this work-in-prog-ress, and their reliance on curious socialism" and "socialism with Chi-nese characteristics" - with the ring of rationalisation.

nese characteristics" - with the ring of rationalisation. The mistake is to regard the employment of market devices and monetary incentives as a sure sign that the party has seen the light of capitalism. Another related mistake is to presume that all Chinesa are enthusiastic about change. Old order cadres actively oppose reform, while the common man, having accumpthe common man, having accumulated a few material possessions, now feels that he has something to lose if reform goes wrong. The party still owns the means of production and has the ways and means of control-

ling society. And yet China is on the road to somewhere. In the three-and-a-bit years that Peking was my home, the country was introduced to bankruptcy and beauty contests, credit cards and computer games, share issues and sex education in schools, land auctions and Shanghai-made Volkswagens. Stone-washed denim is in, and the Mao suit is fashionable

in, and the Mao suit is fashionable among downmarket hawkers wanting to enhance their respectability. Important and sometimes impercep-tible changes are taking place in the minds of the masses, whose earnest faces appeared to blend seamlessly in the Maoist monochrome of a decade ago. They are now developing their own thoughts without the cuidance of ago. They are now developing their own thoughts without the guidance of the party and recognising common interests aside from the "common good" as defined by the leadership. A few weeks ago farmers blocked the release of pollnted water from a reser-uring while gradeners work voir, while go-slows by factory work-ers wanting pay increases have become the, done thing.

One of the great ironies in a coun-try saturated in the past by political information and education is the raised political consciousness of the present. In the party-political sense, most Chinese, particularly the young,

If China thrives, the international order will be altered. It could have the world's second largest economy by 2010

are fatigued. There is a sense that the party has lost its mandate because of the "Great" mistakes since the 1949 Revolution - the Great Leap Forward and the Great Proletarian Cultural Revolution - though there is also a sense that there is no alternative.



# Unknown quantity of reform

But the party can claim the present as a victory: rapid growth, interna-tional reassessment of China's place in the world and seemingly boundless potential. Industrial output is increas-ing at an annual rate of 20 per cent, though inflation is not far behind. If by around 6 per cent, the country, as planned, will catch up to the industri-alised nations around the year 2050. Between now and then, a few fun-damental problems will have to be

solved - apart from ensuring that 1.8hn tonnes of coal is mined and transported in the year 2000 to meet energy needs. Most of those problems relate to the party's perception of its role and its ability to adapt to the changes which it set in motion but which are now forcing it to change. which are now forcing it to change. The lingering and virtually unanswer-able question is: will the leadership lose its nerve? Will the country be turned round or will the party seek: safety in stability, and thereby, inevi-tably, bring on stagnation? Nerve will be tested by the growing sectional interest groups, and by pos-sible social unrest. Perhaps there will be layer perturber by disaffected work.

The ideological idealism of the be large protests by disaffected workers, a prospect which prompted a review of security departments in masses has been spent and recent attempts to fill the void with a "com-munist spiritualism", a selfless devorecent weeks. Such unrest would also challenge the Confucian passion for order - "if the mat is not straight, tion to the greater good, have highone does not sit." The party has recognised the need for internal reform, and is attempting to prise itself from the Government, though it has no intention of losing the last word. It has also embraced populism by commissioning opinion polls and christening complaint hot-lines. It talks of the need for accountability and highlights the cases of cor-

was changed fundamentally. Sir Nikolaus Pevsner wrote

that it was the worst loss suf-

fered by London architecture in the first half of the 20th cen-

tury. English Heritage has insisted that in the museum

part the Soane designs must

be faithfully reconstructed. Still, it should be fun. San-

dra Lea, who has been brought

in to manage the museum, talks lovingly about the Bank'a three miles of corridors, 2,500 doors, 600 loos and says that

within its 3½ acres it has twice as much floor space as the Nat-West tower. She also claims

West tower. She also chaims that the museum's facilities for the disabled, mentally and physically, will be better than anywhere else. Admission will be free and

the museum will be able to take about 250 people at once. The problem may be keeping them out, especially as a study of the Bank is included in the

new GCSE courses in history

Mellon's move

Sir James Mellon, Britain's

in New York for the task of

tackling Scotland's housing

Mellon, who retires from

the spokesman.

estates

and economics. "It's a very education-driven project," said

**OBSERVER** 

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"He got his golden hand-

shake today."

Scottish Homes, which is being set up by the Government to

do for housing what the Scot-tish Development Agency has done for the Scottish economy.

The intention is to make Scottish public housing a little less monolithic, allowing ten-ants to transfer from local authorities to other landlords,

whether housing associations, co-operatives or commercial

iandiords, all of whom will have to be approved by the agency. Owner occupation in Scotland is only 42 per cent

against 64 per cent in England. Mellon, who has retained

a Scots accent, was born in a Glasgow council house and

is now buying a flat in Edinburgh. He went to Glasgow University, from which he joined the Scottish Office and

later the Foreign Office. He was ambassador to Denmark before taking on his present job, which he combines with

being Consul-General in New York.

rupt and incompetent officials. The public relations drive has yet to conpublic relations drive has yet to con-vince the average person that the present mood will not change when a new, contradictory document is circu-lated among cadres, who will respond-accordingly. However, the party is now more sensitive to popular opin-ion than at any time since 1949, and public dissatisfaction is a major con-cern for those overseeing the intro-duction of price reforms.

The formidable party apparatus has been pointed towards reality since a landmark meeting in late 1978, but that does not mean it is fixed in place and that the apparatus cannot be turned around. A genuine change is that party members are more diverse. Over dinner, a young party member who edits the front page of a southern daily newspaper talked confidently and coherently of the need to encourage criticism, and argued for press reform that would separate newspa-pers from the party. Two days later, over dinner, the editor of another southern newspaper blandly recited passages from relevant party documents and enow squeeze the "primary stage of socialism" into answers to the most personal of questions.

fident, expressive and fond of gin and

tonic. But if rural and urban Chinese reflect on reform, a sense of uncerreflect on reform, a sense of uncer-tainty about the future emerges. That is reflected in the neglect of infra-structure work in the fields, and the urge of the "getthu" (the individual business person) to make a quick buck. The farmers wonder what will happen when Deng Xiaoping dies, and whether the party will turn on itself, as it did in 1976, when Mao Zedong's quest for revolutionary immortality ended.

The passing of Deng will mean the end of the "great leader" era and, if all goes according to his plan, herald the institutionalisation of leadership by technocrat. His nominal successor should be the present party general-secretary, Zhao Ziyang, though he will never have the absolute authority of Mr Deng, whose revolutionary pedi-gree is impeccable and who remains a living link between the old and new Chinas, Even Mr Deng is unsure of what China will look like early next century and admits that he is "experimenting" without knowing what will

while protectionism in the US or the European Community could under-mine the party's export-funded mod-ernisation ambitions.

mine the party's exponentiate model emission ambitions. Pollution poses a different kind of threat to the Chinese lifestyle and is already a serious problem in most large cities, though not serione enough for local governments to reconsider production priorities for the saka of the environment. Last week, Chinese scientists reported that aerial photographs of a northern city showed that it had disappeared from the globe - pollution had enveloped the city. Then again, Zhao Ziyang continues

the city. Then again, Zhao Ziyang continues to lead the country towards the par-ty's vision of paradise, probably some-thing like the South Korea and Taiwan of a few years ago - double digit growth plus tight control over society. Of course, reform has a momentum of its own, as shown by the rapid change in Guangdong prov-ince, adjacent to Hong Kong, where the British territory is sub-contract-ing its production and 1,000 prosti-nues were arrested in the first half of the year. the year.

the year. If China thrives, the international order will be altered. Around the year 2010, it could have the world's second largest economy. Even in the forma-tive years of reform, it has bounced around metal and minerals prices, increased textile exports to the US by 70 per cent in a year, and turned round world wheat markets by mak-ing the difficult political decision to be more reliant on foreigners for

ing the chinch point a catash to be more reliant on foreigners for grain needs. Domestic issues such as Tibet and minority relations in Xinjiang, in the far west, will be a distraction, and have the potential to give the military more influence overall in policy mak-ing. The People's Liberation Army is an unknown variable, as the revolu-tionary link between party and mili-tary has been put under strain by modernisation and the generals must be tempted to exercise their strong opinions on the way the country should be run. Foreign policy should be less of a problem, with a Sino-So-viet summit a possibility late next year and the long-troubled relations with India beginning to improve. The beanty of the past three years has been watching the Chinese people grow in confidence, and in seeing individuals finding room for manceu-vre in the cracks appearing in the system. In Kumming, in the south, a

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system. In Kunming; in the south, a taxi driver, lika a taxi driver any-where, complains about rising prices, the lousy local government, and the fact that its not safe to walk the streets at night. In Dali, an elderly

Important, sometimes imperceptible, changes are taking place in the minds of ordinary Chinese people

woman who spent the Cultural Revo-lution hiding in the mountains, has returned as caretaker of her just reno-vated Catholic Church. And anywhere in China, a young man or woman who spont the dark years studying English will want to experiment with conversation: their enunciation stilled by the infrequency of foreign contact. China still has the bad habits of backwardness. At bus stops, the young climb over the elderly for a place on an already overcrowded bus. Apart from anything else, poverty means not having enough buses. It is also a lingering mistake of the West to think that the Chinese are somehow different, and to presume that, for example, human rights issues here are not the same as elsewhere, and to assume that hardship is taken for granted, that it does not hurt and frustrate the "inscrutable" Chinese.

whole country, It said.

# Still working on secrets

THE BRITISH Government's declared willingness to listen to counter-arguments from critics of its proposals for the reform of Section 2 of the Official Secrets Act 1911 is to be welcomed. The Minister of State at the Home Office, Mr John Patten, told the House of Commons on July 22 that "not every dot and comma . . . has been set in concrete." On Friday another Home Office Minister, Lord Ferrers, went fur-ther. "If we are not to have a reasonable measure of agreement," he said, "then we will get no reform." If this really is the official position, the Gov-

ernment deserves credit for taking account of the unease about its white paper. The major area of disquiet

centres around the need for greater scrutiny of the work of the security service. Britain is unique among Western democ-racies for the degree of absolute secrecy that it seeks to impose on its intelligence ser-vices. The net effect is that the Vices. The net effect is that the Home Secretary and the Prime Minister of the day are the final repositories of public trust in the proper behaviour of security personnel. This can-not be satisfactory. It is an unacceptably overriding execu-tive neuron it here not here not tive power. It has not been sufficiently modified by the appointment of a staff counsellor, Sir Philip Woodfield, as a court of last resort for members of the service who wish to complain of some wrongdoing. For Sir Philip is ultimately responsible to the Prime Minister, not to Parliament.

#### **Blanket** coverage

In the absence of any mecha-nism for parliamentary scrutiny, the proposals for a new Section 2 that make it an offence for any member of the aervice, or any other designated person, to disclose any matter at all relating to the service (unless authorised to do so) should not be accepted in that form by either House. A second important area relates to what Mr Leon Brit-tan has callad "tha blanket coverage of the criminal law on information obtained in confidence from other govern-ments or international organisations." In the weeks since the white paper setting out the Government's proposals was first published, such absolute

coverage has become widely recognised as unworkable. "I should be very surprised if the House were ultimately to be persuaded of the need for any such category . . . " said Mr Brittan. It is to be hoped that he is right. Similar concern has been expressed by others over the proposed classification of disclosurea about telephone tapping as by definition harm-ful. The protection against abuse contained in the Interception of Communications Act 1985 is not robust enough to operate in total darkness.

## Public interest

If either category - information from foreign governments or telephone intercepts - is to be retained, it should at the least be amended to require the prosecution to prove that serious injury to the national interest had been caused

This would be within the declared spirit of the proposed legislation, which is to restrict lts ambit to areas in which harm bas been done. Tha remaining area of major con-cern, a public interest defence, is the other side of the coin of proving harm. The white paper demolished such a defence. demonstrea such a detender. This seemed reasonable enough if it was doing so on the ground that you cannot judge a case on the basis of the motives of the offender.

The subsequent debates have made it plain that there is another, more fundamental, definition of such a defence. This is that if the nature of the information disclosed is such that public benefit results, the offence should fall away. In

most circumstances, including those pertaining to the secret sarvice, there can be no inalienable obligation of confidence when it comes to the dis closure of iniquity. If a crime or a fraud is committed, the dead and the perpetrator should be revealed. The Prime Minister recognised as much when she gave Parliament the facts about Sir Anthony Blunt, even though this might have embarrassed tha service. On this central matter - that it cannot be criminally wrong to point the finger at iniquity -the jury should decide. If the Government cannot accept such an amendment, it would be better to withdraw the antire proposal.

lighted the crisis facing the party. Cynicism is a by-product. A young black-market money changer in Chengdu, in the south-west, explained that he would join the party when the time came to settle down. A Communist Youth League official said the movement is a "social club", more designed for convening disco-dance nights than meetings to discuss the latest batch of internal documents.

The Old Lady shows off You have to wear a hard hat in the Bank of England nowadays, or at least in quite a bit

of it. For the construction men are in - not just drilling holes tons. Visitors will be allowed to play with them. The venture has revived through the walls, as they have been doing for years, to keep the Old Lady up with the electronic age. This time they memories of old architectural controversies. The Bank was originally designed by Sir John are building a museum and must have it finished for the Soane to present an image of impregnability. When it was redesigned by Sir Herbert Baker in the 1930s, the interior official opening by the Queen

in November. The Bank had a museum The Bank had a museum already, hut it was very small, very private and did not even have a catalogue. The new one will be open to the public and may be the biggest and best central bank museum in the world it muse the totat idea world. It was the joint idea of Governor Robin Leigh-Pemberton and his deputy George Blunden. Originally, the two men

thought about creating it to celebrate the Bank's 300th anniversary in 1994. Then there was the great fire two years ago – and the insurance money to go with it. Although the precise sum has still to

the precise such has such to be agreed by the insurers, it must be upwards of £1m. The fire damage took place above the site proposed for the museum. It had to be repaired anyway, so it was decided to m checked with the museum go shead with the museum earlier than planned.

earlier than planned. "The old museum was about money," said a Bank spokes-man. "This one will be about the Bank, its history and its role in the world." Not only will there be all the documents about its founding when it raised £1.2m for the King in 11 days: there will also be a 11 days; there will also be a Doric temple to gold, contain-ing real gold bars from the vaults, some of them from Roman times. Part of it will be devoted

Director-General of Trade and Investment in the US, is to exchange the life of a diplomat to the Bank today. There will be live screens showing cur-rency and stock market move ments around the world as the diplomatic service at 60 they happen. The screens will early next year, is to be the first part-time chairman of be touch-sensitive, not the old-fashioned ones with but-

The latter experience gave me that The latter expenence gave me that old "nothing has changed" feeling, though this dissipates with a drive through rural China, where peasants have taken the phrase "jianguo" (build a country), rather literally and are building themselves new and sometimes comfortable houses. And it discipates in the darkened holesindissipates in the darkened hole-in-the-wall bars where the young men have high-heeled individualism and permed hair, and the women are con-

BANX

be the outcome of mixing market forces with Marxism.

Dengism is built on economic reform, and will be discredited if this fails. The end could be slow and painfails. The end could be slow and pain-ful, with party leaders unable to take the hard decisions, which are surfac-ing quickly with 15 per cent inflation, a fast widening gap between rich and poor and the lack of a philosophical foundation for reform.

Reform's goals will need to be revised if the population control pro-gramme, which is intended to keep, the number of Chinese to 1.2bn at the lurn of the century, is unsuccessful,

THIS NOTICE DOES NOT CONSTITUTE AN OFFEN FOR SALE AND THE STOCKS LISTED THE OW ARE NOT AVAILABLE FOR FURCHARE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE MITEMATIONAL STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON MONDAY, 1ST AUGUST 1888. His experience of the US suggests, he says, that Americans are aware that Scotland has ISSUES OF GOVERNMENT STOCK a modern industrial economy, but still tend to think of inner-city blight. A change in the housing stock could put that right, he claims. . .

Ne Win loses UNe Win may still be in power in Burma from behind the scenes, but something has happened to his name. It means "rising sun", but only if Win is pronounced with a strong stress. If it is pro-nounced with a soft falling tone, it means "sunset". The soft falling tone is now in:

## New Devon

John Caff will be leaving the Confederation of British Industry towards the end of the year to be the first manag-ing director of the Devon and Cornwall Development Com-

Caff, 51, has been director of the economics section of the CBI since 1983. He was previously in the diplomatic ser-vice and the Treasury and his

vice and the Treasury and his arrival at the CBI was regarded as an upgrading of the job. John Banham, the CBI direc-tor general, must have had something to with the new appointment. Devon born, Cornishman by adoption, Banham rarely lets you forget that the area is a bit too cut off from the rest of the country. The Devon and Cornwall Company was set up largely on the ini-tiative of English China Clays with prompting from the Prince of Wales. Its objective is to repeat the economic mira-cle in Britanny in the south west of England.

Professionals

Headline in a local newspaper. "Hooligans try to ruin Hamlet, but Amateurs succeed."

The Bank of England announces that Her Majosty's Transury has created on 29th July 1988, and has issued to the Bank, additional emounts as indicated f sech of the following Stocks: f100 million 2 per cant INDEX-LINKED TREASURY STOCK, 2006 f100 million 2 per cant INDEX-LINKED TREASURY STOCK, 2016 The price paid by the Bank on listue was in each case the middle market price of the relevant Stock at 3.30 p.m. on 29th July 1988 as certified by ent Broker. The solver,ment broket. In each case, the emount issued on 29th July 1988 represents a farther tranche of the relevant Stock, ranking in ell respects per passu with thet Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained is the time peragraph of this unities; the current provisions for Capital Gains Tax are described below.

Application has been made to the Council of The International Stock Ex for each further tranche of stock to be admitted to the Official List.

For each number tranche of abock to be schnicted to the Official List. Copies of the prospectures for 2 per cent index-Linked Treasury Stock, 2006 deted 3rd July 1981 (as unsented by the supplement to the prospecture dated 3rd Hir March 1982) and 23 per cent index-Linked Treasury Stock, 2016 dated 3rkh January 1983 may be obtained as the Benk of England, New Issues, New Change, London, EC4M SAA. The Stocks are reprovable, and Interest is psychia half-yearth, on the dates shown below (provision is made in the prospectuses for stockholders to be offered the right of serily redemption under certain circustatances): stances):

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tock, 2016		26th July

Stock, 2016 28th July Both the principal of and the interest on 2 per cent index-lanked Tressury Stock, 2006 and 21 per cent index-lanked Tressury Stock, 2008 and 21 per cent index-lanked Tressury to the General Index of Retail Prices. The Index figure relevant to any month is thet published service months previously and relating to the month of per cent Index-Linked Tressury Stock, 2006 is that relating to November 1980 (274.1): the equivalent index figure relevant to the month of issue of 1980 (274.1): the equivalent index figure relevant to the month of issue 1980 (274.1): the equivalent index figure for 21 per cent Index-Linked Tressury Stock, 2018 is that relating to May 1982 (322.0). These index figures will be used for the purposes of calculations will take account of the revision of the Index to a new base of Jenuary 1987 = 100 (on the old base the Index for Lanuary 1987 was 394.5). The relevant induces the test person to measure on 2 per cent

The relevant index figures for the ball-yearly interest payments on 2 per cent index-Linked Tressury Stock, 2006 and 2j per cent index-Linked Tressury Stock, 2016 are as follows:

Relevant Index figure interest payable Published in June of the previous year Relating to May November -July December of the previous year The surface transhes of 2 per cent index-United Treasury Stock, 2006 and 23 per cent index-Linked Treasury Stock, 2015 will renk for a suit as monthe interest on the next interest payment date applicable to the relevant stock.

2 per cent une next une rest pryment dete applicable to the relevant stock. 2 per cent index-Linked Treasury Stock, 2008 and 23 per cent index-Linked Treasury Stock, 2018 are specified under peragraph 1 of Schedule 2 to the Capital Gains Tox Act 1979 as git-edged securities under current legislation exempt from tax on capital gains, knowpective of the period for which the Stock is helds.

ammont statem Government setement Attention is drawn to the statement issued by Her Metemy's Treesury on 29th May 1995 which explained that, in the interest of the orderly conduct of flacel policy mether Her Metesty's Government nor the Bank of England or their respective servents or orgents undertake to disclose tax changes decided on but not yet ennounced, even where they may apacitically effect the terms on which, or the conditions under which, these further tranches of stock are ideaed or sold by or on behalf of the Government or the Bank, that no responsibility can therefore be accepted for any ornission to make such disclosure; and that such ornission shall anther reacter any transaction fields to be set aside nor give rise to any cleim for compensation. .

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BANK OF ENGLAND 29th July 1988

# Haig Simonian examines West Germany's success in high fashion

# cut above the rest

here is no avoiding them. The blond, tanned and attrac-tive models, seemingly fresh from the yacht club or the piste, stare out from the pages of West Germany's glossy magazines.

Nor is there any need for elaborate copy. Unlike the advartising for cars or gadgets, the message from the well-dressed and healthy-looking young men and women is clear. Top German designers and fashion groups like Hugo Boss, Escada, Jil Sander, Wolfgang Joop or Mondi have become household names, and the pictures speak for themselves.

speak for themselves. In recent years, their language has become increasingly international. Undaunted by the strong D-Mark and longer-established competitors in France and Italy, West German designers have been gaining ground in Europe and the US. Now they have South America and the Far East in their sichts their sis

their sights. How have the Germans, with a steadily rising currency and some of the highest manufacturing costs in the world, managed it? And how is it, in a country known more for its post-war technical surrepreneurs like Heinz Nixdorf and Max Grundig, that it is the fashion houses which have seemingly taken over the entrepreseemingly taken over the entrepre-neurial torch?

The growth of German fashion is certainly impressive. Hugo Boss, which has become internationally known for its men's clothes through advertising and placement on popular television shows like Miami Vice and LA Low Hond in such a future and

television shows like Miami Vice and LA Law, lifted its sales by 21 per cant to over DM 500m (£157m) last year, while profits rose to DM 22.5m. It is a similar story at Escada, the Munich-based company that makes glittery women's sweaters and cloth-ing under its own and the Laurel and Crisca labels. Rolstered by new prod-ucts and acquisitions, Escada's sales rose to DM 366m last year from a lowly DM 50m in 1990, while pre-tax profits reached almost DM 26m. Both Boss and Escada are now pub-

profits reached almost DM 26m. Both Boss and Escada are now pub-lic companies. Yet most top German fashion names, such as Jil Sander, a former model and fashion journalist who now runs a highly successful company making exclusive women's wear, have remained private. Despite the differences in size and ownership, there are some sirong sim-jarities between the top German fash-

ilarities between the top German fash-ion groups which help to explain their extraordinary success in what should be an almost impossible task.

be an almost impossible task. The winning formula has been e mixture of good, up-market design, high quality materials and manufac-turing, some foreign production in order to contain costs, and prices which, if hardly cheap, are not outra-geous. To these, the Germans have added a characteristic reputation for considency and reliability. consistency and reliability.

Tm very pleased about the devel-

opment in Germany. I see myself a bit as the initiator," says Ms Sander in her cool white Hamburg offices. An enigmatic mixture of arrogance and shyness, she speaks candidly about how she sees her role in the rise of German high fashion. "I did a lot as a precursor," she says. Yet despite their own individual achievements and strong in-bouse

design abilities, Italy plays an impor-tant role for many of the leading German bouses. Occasionally it is for design, almost invariably for materi-als, and sometimes for manufacturing

Italian fabrics, along with some from France and the UK, play a key role in JI Sander's clothes. At Boss, Italian textiles have almost a monop oly because they are so "fashionable and creative," says Mr Konrad Jud, a young member of its managing board. Production is another matter. Both

Production is another matter. Both Boss and Escada concentrate much of their work in Germany, despite the high costs. Boss, based in Metzingen, a small town set amid rolling hills south-east of Stuttgart, has about 1,000 employees scattered among a' number of factories and workshops in the term card its communications the town and its surroundings. Escada does virtually all the work on its top-line Escada range either at its own factory or through sub-contrac-tors around Bavaria.

tors around Bavaria. The reasons are quality-based again. "Quality is the most important thing for the Escala range and we can get that best in Germany," says Mr Herbert Hirtz, a member of its managing board with 20 years experi-ence in the German rag trade. All the top fashion designers have so far eschewed production in the Far East, preferring other European Com-munity commission in the mean it comes to

munity countries when it comes to manufacturing abroad. Italy is again the favourite.

the favourite. Quality remains nppermost even outside the homeland. Boss has a 30-strong team supervising the foreign production from start to finish. "It's important for us that no one should be able to tell where something of ours was made," emphasizes Mr Jud. It is as much in marketing and sales as in production that the Ger-mans are an object lesson. "Exclusivity" is a catchword throughout -especially at top names like Jil Sander

especially at top names the an Santer, and Escada, whose customers need to have sizeable purses. Escada blouses cost anything between DM 300-500, while Jil Sander's pieces, which are not one-offs, but nevertheless are only produced in small runs of 30-50 as a minimum and 200-300 at most, can cost around DM 450 for a skirt and DM 1.500 for a dress.

Not surprisingly, "exclusivity" stretches to marketing too, Franchising, the preferred method, gives designers the chance to show their clothes to best effect in the right surroundings while relieving them of



heavy fixed costs. Of the major brands, only Boss has avoided own-name shops in favour of its own domestic sales force and a network of exclusive agencies abroad. Quick diversification is the Ger-

mans' other lesson so far. Spreading sales is essential for all high fashion designers, whose products can hardly be sold in volume in one place.

be sold in volume in one place. Immediately neighbouring coun-tries like France, Switzerland and Austria have usually been the first foreign targets. "We now have a very good share of the Belgian and Swiss markets for top quality clothes,". notes Mr Hirtz. "But there's not much growth potential left there." Thus other parts of Europe and the US fol-low. in 1977, less than a decade after the brothers Uwe and Jochen Holy reinvigorated Boss, it started selling in the US. in the US.

There has been "practically continnal" growth since, says Mr Jud. The film Bocky IV, which featured Boss. clothes, "brought us an amazing public," he says. US sales, which had remained fairly modest in the first three years, "really took off" after 1980 and now amount to some 10 per cent of the group's DM 520m annual

turnover. But excessive dependence on the US can have its problems, as Escada learned to its cost when the dollar started to slide in 1986.7. The com-pany lost \$2.8m in the US in 1986, and currency concerns were soon reflected in its share price, which suffered as some investors took fright at a possi-ble nerallel with Puma, the sports ble parallel with Puma, the sports shoe and clothing manufacturer whose equity soared on flotation only to crash as US sales slumped.

Escada's recent acquisitions of more domestically orientated, middle-market clothing companies like Schneberger and, this year, Kemper, reflect a desire to gain stability by raising the share of domestic sales in group turnover. But all the German designers, almost brespective of their price bracket, are wary about the future if dollar weakens further.

All the fashion groups are trying to protect themselves from radical currency swings by broadening their markets and their ranges. The Far East and South America are the two key future markets. "Hong Kong, Korea, Talwan and Brazil have become increasingly interesting" for Boss, says Mr Jud. Meanwhile, the temptation to capi-

alise on a name and diversify from clothes into accessories and even cos-metics or "lifestyle" products appears almost irresistible. Despite her comamost intensione, bespite her com-pany's relatively small size. Ms Sander is one of the foremost expo-nents of this. The Jil Sander range has been steadily broadened to include not just women's accessories, but, increasingly, men's clothes and as too.

items too. Among the licensed goods sold under the JI Sander label are glasses and ties. But it is connetics, manufac-tured by Beecham of the UK, which have carried her name – and heavily made-up face – into the perfume counters of top department stores around the world. Now Escada is thinking along the same Jines thinking along the same lines, although it is still some way from a decision, admits Mr Hirtz. Will the Germans be able to main-

tain their momentum in the fashion business, or will a high currency and eventual lack of ideas lead to an inevi-table decline? Ms Sander has some reservations. She thinks German fashion has been pushed too hard, with too much euphoria in the press and at the regular Düsseldorf and Munich fashion fairs. "Tve distanced myself a bit" she says, explaining that her clothes are only shown in Hamburg and Milan now.

Mr Jud, whose company's clothes appeal to a much broader spectrum, is more confident. But he agrees there seem to be fewer young designers in the pipeli

One of the problems is the tempta-

The pipeline. One of the problems is the tempta-tion for young designers to go abroad, to Italy, or especially to Parls. Mr Klaus Stellman, who owns Europe's biggest ready-to-wear women's fash-ion group, with dozens of in-house designers, says: "We need a fashion capital. It is one of the biggest prob-lems. When you have a fashion capi-tal you get all the PR benefits too." A little more przazz in Germany about fashion in general is what he would like to see. Making more room for fashion in the country's sober daily papers would be a start. But gaining support from the politicians would be better still. In subsidy-rich Germany, it is not state aid Mr Stell-man is after, but interest. "In France, everyone looks at what Mrs Mitter-rand wears. Before it was Jackie Ken-nedy. Who cares in Germany? We nedy. Who cares in Germany? We need to get public-opinion makers interested in the fashion lifestyle, then we can build up new creators."

# LOMBARD The shopper's lament

#### By Christopher Parkes

LIME : embroidered with silver inreg are easy. No trouble, either, finding a Royal Stewart tarian how the or a brass lion's head door knocker with matching footscraper. There are "niche" retailers in almost every Brit-

ish high street, able to supply these specialist desires. Other, less glamorous esoterica, such as whatsits, fish bones, slide mounts and even light bulbs are a different mat-

The whatsit is particularly ricky. It's the wobbly thing -shout so hig - which screws onto that funny little flange in the top left hand corner of the lavatory cistern. Mr Ratchet the frommonger used to keep them in a box on the top shelf next to the mousetraps, and sell them at 4p a throw.

The boy wearing a lapel badge and a blank look in the do-it-yourself anperstore (which has driven Mr Batchet out of business) would not know a whatsit if it was know a whatshi if it was screwed into his eatlobe along with all the other brick-brac. In the absence of intelligible, advice, the shopper's only solu-tion is to scour the miles of abelves among the garden fur-miture and Black & Deckery. There he may eventually find a There he may eventually find a £1.99 econopeck of six whatsits - which could well turn out to be whosits when he prises them free of their obscuring

shrink-wrap. Mr Finny the fishmonger used to be happy to supply sole bones and cod heads for stock or soup. But he has gone the way of Mr Ratchet; the fish counter at the supermarket sells only those species of fish which seem to have been born fillefied, headless and swaddled

in plastic parsley. The 1960s retailer does not mind slow movers in the checkout lines, but there is no place for them on his shelves. tems too small to carry a bar code strip or a regulation profit. margin are either not available

or sold in multipacks. Where are the advantages arising from the retailing revo-lution which began with the arrival of the self-service grocer 20-odd years ago, which has billy now swept through every sec tomer tor? Lower food prices? With bolder the big five supermarket norm.

GREEN socka chains monopolising the food business, and matching one another more or less penny for penny, comparisons are mean-ingless.

Of course the convenience of one-stop buying is a help to consumers. But in a country. where fewer than 40 per cent of women (who still do most of the shopping) are car drivers, the concentration of retailing has tended to make shopping a family affair which devours weekend free time. Rationalising this coercion, certain mul-tiples have had the nerve to classify shopping as a leisure activity.

Large stores offer an enor-mous breadth of choice in their merchandise, but relatively litmerchandise, but readively in-the depth. This approach has produced openings for the niche retailers, which have wared fat by selling nothing but socks, ties or underwear. But the less giamorous specialists like ironmongers have no future in nuts and bolts when their most profitable lines are being sold down the road by the container-load for less than there are how them whethere

they can buy them wholesale. A small window of opportu-nity opened in the 1970s to allow entrepreneurs to open delicatessens. More recently, there were signs that the spe-cialist baker might have a chance of a look-in as the issue of "real" food emerged to enliven the dull old grocery busines

These windows slammed shut when the supermarkets latched on; they adorned their stores with traffic building deli stores with traffic-building deli counters and performed the air with in-store bakeries. Cream-ing off a crucial proportion of the interlopers' potential clien-tele, they seduced shoppers with convenience — and rewarded them with pale, mass-market syntheses of the delicatessen and the crafisman baker's shop. -Despite corporate claims, the benefits and advantages of the retail revolution devolve almost entirely on the side of

almost entirely on the side of the multiple retailer. They are moving increasingly in that direction as the shift of the shopkeeper's primary responsi-bility - from individual customer to institutional shareholder - becomes the industry

\*Research Services Ltd

Piper Alpha estimated losses made clearer

## Costs to dwell on From Mr A.F. Smith.

Sir. For the time being at least, the Department of the Environment has rejected the Treasury's proposal for mon-keying with the retail price index (RFI) to exclude the cost

of morgages. Perhaps in lieu of the mort-gage lending rate the Treasury would prefer to insert the actual rise in the price of the dwelling itself. Not just the interest cost, but the increasing amounts of principal required to be borrowed give rise to inflationary pressures. This Government prides

itself on having tamed infla-tion. I would beg leave to differ while house prices are increasing at between 20 per cent and 50 per cent per annum.

A.F. Smith. 14 Wensleydale Road, Hampton, Middleser

## From Mr Martin Looegrove.

Sir, On July 25 Mr Cecil Par-

kinson, the Secretary of State for Energy, announced in the ally meant closer to £250m), on the other hand, related to the House of Commons that the loss of production from Piper and its associate fields, result-ing from the devastation of the (that is, to the end of December 1988). My paper speit out that for the period to the end of December 1988 the loss might be £370m, although this did not take into account the cessation of the "invisible" remittance of profits, and so on, by foreign licensees to their parent com-panies, which the Secretary of State's estimate apparently (that is, to the end of December Piper Alpha platform, would deprive the balance of pay-ments of "something less than £300m." He went on to describe an earlier unofficial estimate of £500m as "excessiva", and explained that this was based on the assumption that the fields associated with Piper Alpha would remain out of action until the end of March next year.

Given that there has been considerable publicity on this discrepancy, and the fact thet I was the author of the "unoffi-

cial estimate", it might be use-ful if I clarified two issues. First, my estimate of £500m related to the remainder of the financial year (that is, to early

State's estimate apparently did. The value of these remit-tances could be of the order of £50m, which would mean that our £370m impact would be reduced to £310 million. It is this last figure that should be compared with the Secretary of State's estimate. The second point is that my paper clearly stated that we saw production from Tartan, Highlander, Petronella and Scapa resuming "within 40 to

80 days", albeit possibly with some restrictions initially. On Claymore, I said that produc-tion might not occur "before the end of this year". In all cases, I forecasted the resump-April 1969). The Secretary of State's estimate of "less than £300m" (which we believe actuinder of the calendar year tion of production well before March 1969.

So the main cause of our dif-ference in forecasts with those of the Secretary of State appears to lie in the timing of production start-up from the Claymore field, in that the Department of Energy believes that restricted production could recommence in October or November. At this stage it is very difficult to say who is right, although both forecests right, although both forecests - I would contend - represent able ends of a range, given the current number of uncertainties. The differences, then, are not "excessive".

£741m profit in 1967; from a market capitalisation of £800,000 to over £5bn. More

importantly, earnings per share and the dividend to shareholders have risen every year without exception.

Our confidence of continuing this record is based on our

expectation of growth from

existing businesses allied to our proven ability to exploit new situations where "underly-

ing managerial weaknesses

remain to be corrected. Martin G. Taylor,

1 Grosvenor Place, SWI

Martin Lovegrove James Capel & Co, James Capel Bouse, 6 Bevis Marks, EC3

## 'Central management's job is to add value for the shareholders'

From Mr Martin Taylor. Sir, Your second leader on July 26 cites Hanson as an example of a company which has recognised to its advantage - and therefore the advantage of its abstrabulant of its shareholders - unrevealed value in large diversified conglomerates such as SCM in the US and Imperial Group in the UK.

However, despite its success over a long period, Hanson itself is a large diversified company whose shares, too, are currently trading at a discount the market. takeover, layers of bureau-Whatever the explanation cratic management have been to the market.

Cheese paring at Paddington

From Mr W.J. Phillips. Sir, Why has the Govern-ment chosen Paddington as the terminus for a fast rail link to Heathrow (July 21)? Paddington is the remotest of London's main line stations: it can take 20-30 minutes to reach the West End and an hour to the City on the overcrowded tube.: The ideal route is from Waterloo: the main Central London rail-lead for the Channel Tunnel, with City connec-tions through the "Drain". Airport trains should run via Richmond (or the underused

the M4 corridor. (A park-and-ride facility here would relieve Hounslow Loop) and Feitham to Heathrow Central, Terminal Four and - optionally - West Heathrow's approach roads.) Drayton. A single stop between London and Heatbrow, at Clapham Junction, would give fast Heethrow-Gatwick connecing effort. The line seems designed to be isolated from tions, obviating a noisy helicooter link. The line would also meet trains from southern and south

west England, and from the Midlands and north en route to the Channel, via Olympia. At West Drayton the Heathrow line would pick up passengers from Bristol, South Wales and

for that anomaly, it cannot be along the lines of the factors you describe as "the only possi-ble explanation of the stock swept away. The cost of our central organisations in the US is minimal. As to incentives, one of our markets's behaviour." Hanson has never buried its star submost important functions is to ensure that each operating subsidiary has effective and sidiaries in a mass of poorly performing ones. Each of our subsidiaries is highly motivated manager not only to "reduce organisa-tional slack" but also to separately accountable, with rigorons attention to both improve the performance of their companies. profit and return on capital The job of any central man-One of our central controls is to screen all investment pro-jects. Following almost every

W.J. Phillips,

20 Ormond Agenue

Hampton, Middlesex

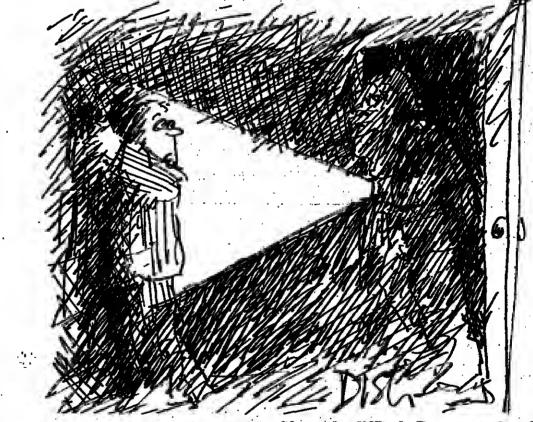
gement is to add value for the shareholders. The Hanson team has taken a company, which in 1964 had a pre-tax profit of £138,000, to a reported

### Paid up

From Mr P.A.Nicholson. Sir, Michael Prowse asserts (Lombard, July 15) that motorists pay only a fixed fee for the use of UK roads. Could somecongested British Airports' Paddington proposal, like the Docklands one explain to Mr Prowse that a large part of every gallon or litre of fuel, petrol or diesel, is accounted for by tax with VAT Light Railway, is a cheeseparon top? So we already have a most of the nation's rail sys-tem - just when Olympia and system whereby the more you driva - particularly in congested periods, when all vehicles use more fuel - the Thameslink trains are beginning to span the capital's main-line north/south divide. more you pay. Is that clear now? P.A. Nicholson

12. Southwood Mansions, N5

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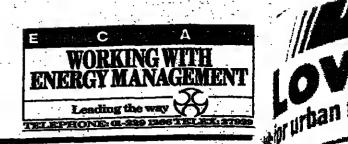
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FINANCIAL ADVISER

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# **FINANCIAL TIMES** Monday August 1 1988



## **Janet Bush** on Wall Street

18

## Reformers run against the clock

A STORMY voting session in the House Banking Committee last week which eventually backed extended powers for commercial banks to engage in securities sctivity amounted to rather less even than a Pyrrhic victory for the banks.

While it conceded wider pow-ers, it also wrote into the proposals a number of onerous restrictions on marketing and capital adequacy and imposed new regulations in the area commonly known as consumer protection. The banks feel these will cost too much and will penelise even those smaller banks which have no interest in underwriting corpo-

rate debt or mutual funds. The bill has not pleased the securities industry which had already lost the battle against wider powers to underwrite and deal in securities in the Senate and has now lost it in the House where it has some

formidable allies. Neither have the legislative proposals, hashed out well into the night last Wednesday, overly impressed the Senate Banking Committee which has already passed its own wide-ranging and fairly unrestric-tive proposals. Senator William Proxmire, sponsor of the Sen-ate bill, was said on Friday to be fuming.

The proposals are likely to stick in the throat of Mr John Dingell, chairman of the House Energy and Commerce Committee, who strongly supports the separation of banking and securities underwriting set up by the 1933 Glass-Steagall Act In fact, the House proposals

do not seem to have any fans. The banks are already actively lobbying against pass-ing any banking legislation this year although, on the surface, they remain committed to Congressional efforts to get something on the statute book.

As one banker put it: "We have spent months stirring up neutral Congressmen and giv-ing them arguments for com-prehensive banking deregula-tion. It is a little difficult now to turn around and say, go kill it guys.

The securities industry, in points terms on the losing side so far is, ironically, probably now more committed to the

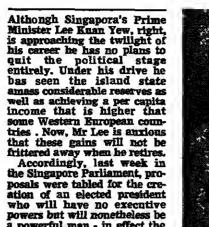
INY Singapore has become a wealthy island in the 23 years since it became fully independent. Under the relentless drive of Prime Minister Lee Kuan Yew it has amassed reserves of at least US\$17bn, achieved a per capita income higher than some Western European coun-tries, and built an infrastructure that is internationally

envied But Mr Lee is now approach-ing the twilight of his career and, like self-made business-men who have amassed large fortunes, wants to tie up his bequest so that more profligate members of the family cannot fritter away the company's members of the family cannot fritter away the company's hard-won assets. And, as is the way with long-serving leaders, he is privately far from con-vinced that those in line to suc-ceed him as Prime Minister are fully on to the job even fully np to the job, even thongh he has picked them himself.

Accordingly, on Friday, pro-posals a were presented in the Singapore Parliament for an elected Presidency to replace the present ceremonial post. The people will be able to vote, but only a handful can qualify as candidates.

The qualities required of a presidential candidate – whose suitability will be judged by a committee of three or five emi-nent persons – were listed. He (not she) will have held high office, have an astute view of the national interest, have experienced the pressures of government decision-making and have the courage to dis-agree with the government when the national interest so demands. No prizes need be offered for guessing which Sin-gaporean best fits that descrip-

The new President will not have executive powers as such, but he will be a powerful man. He will be able to block the spending of the country's



Roger Matthews watches Singapore prepare for a new leader

a powerful man - in effect the government team's goal-keeper. No prizes are being offered for guessing the candi-date most likely to succeed

reserves broadly defined to encompass statutory boards and government-owned compa-nies, and he will advise on, or veto, the appointment of top civil servants, including judges. He will be abla to attend and make speeches in Parliament and has the right of access to all government access to all government departments.

To develop Mr Lee's own favourite footballing metaphor, the President will be the team goalkeeper, rallying the coun-try's defences, blocking shots from the other side and watching out for errors that could lead to own-goals. His aides also like to think of

His aides also like to think of him venturing npfield occa-sionally to blast one past the opposition. And had Mr Lee watched this year's live Cup Final broadcast from Weinbley on Singapore television he may have been gratified to note that the winning side was contained

the winning side was captained by the goalkeeper. The image of the President as custodian was emphasised

overnight.

**Moscow clears way for** 

**Eurocard and Eurocheque** 

Mr Lee tucks an ace up his sleeve

in Parliament on Friday by Mr m ranament on Friday by Mr Goh Chok Tong, the first dep-uty prime minister, and the man whom the Cabinet has apparently agreed should suc-ceed Mr Lee. Mr Goh stressed that after an elected Presidency, the Prime Minister and Cahinet would continue to every Sing.

would continue to govern Sing-apore. However it is clear that future Prime Ministers will not be able to govern the country as Mr Lee has done.

This serves another purpose. There is a fear lurking beneath the normally bland surface of the dominant People's Action Party that its grip on the affec-tions of the Singaporean elec-torate may be weakening. It lost over 12 per cent of the popular vote in the last elec-tions in 1984. Although only two opposition members of par-liament were elected it was a severe jolt to the PAP's self

Mr Lee is far less in tune with the younger generation of English-educated voters than

he has been with those who experienced the traumas of independence. His warnings of the threat of communist sub-version may appear absurd to those for whom Marx is more closely linked to Spencer than to politics.

The recent use of the Inter-nal Security Act to jail without trial alleged subversives, many of them graduates, served to fuel an image of a harsh, intolerant government. It came to a peak most recently with the Govern-ment's extraordinary campaign

to destroy the reputation of Mr Devan Nair, a former Presi-dent.

Some Government MPs are aware of the damage which may have been done. Speaking in Parliament on Friday, Dr Aline Wong said that there was a widespread perception in Singapore that this spate of events was simed at warning government critics, or worse, cracking down on dissent.

career as recent similar asser-tions by foreign newspapers have drawn a hostile official response. But they do point up the possibility that a larger proportion of the electorate might vote against the ruling party, irrespective of the quali-ties of an opposition candidate. If elections are held before

If elections are held before the end of this year as expec-ted, it is unlikely that there will be sufficient opposition candidates to contest more than half the seats. Of these, few will fit the government's ideal of an "honourable Confu-cian gentleman".

Equally, and far more proba-hly, should Mr Goh Chok Tong soon become Prime Minister, there will be an elected Presi-dent to watch over him and his colleagues. Mr Lee, as ever, is leaving as little as possible to chance



organised crime suffered a set

ignation and asked to be trans-

organisation, whose biggest revenues come from the inter-

national heroin trade, which

that since Goodman's 465p offer is plainly something of a steal - at 15 times prospective earnings - RHM might ulti-The \$4bn resone of First RepublicBank, Texas's biggest financial institution, may not Dow Jones

The Texas price

of confidence

financial institution, may not be quite as large or as dra-matic as the 1984 bail-out of Chicago's Continental Illinois, but it nevertheless underlines the steep price that US bank-ing regulators are having to pay to maintain public confi-dence in the safety and sound-ness of the US banking system. First Republic is not a money centre bank and did not have the international obliga-tions of Continental Illin-ois - which made the regula-tors so nervous in its case. Yet despite the Reagan administra-Industrial Average 2200 2100 2000

tors so nervous in its case. Yet despite the Reagan administra-tion's support for the market-place, the US authorities felt that failure to protect all First Bepublic's depositors, both big and small, was too great a risk to take. This knowledge will provide further comfort for for-eign banks continuing to do business with tronbled medi-um-sized US banks. The other message to come 1900 1988 Feb mately be obliged to bring in a counter-bidder to obtain proper value for shareholders. Now,

The other message to come out of the latest US bank res-cue package is that all con-cerned are learning from their earlier mistakes. One of the main criticisms of the anthorities' handling of the Continen-tal Illinois failure was that by rescuing the holding company, rather than just the bank, the US Government saved bond holders from financial loss. This time the Federal Deposit. Insurance Corporation's gener-osity does not extend to the \$1.2hn of debt and preferred stock owed by the holding company, and this will proba-bly be as worthless as First Republic's shares which have fallen from \$25 to \$1 over the last year. Meanwhile, NCNB is anxious

THE LEX COLUMN

Meanwhile, NCNB is anxious not to follow the example of Chemical Bank, whose eager-ness to take over Texas Com-merce Bank without seeking additional Federal help, has severly damaged its stock mar-ket rating. NCNB is paying a little over \$200m, the bulk of which will be refinanced by a convertible preferred issue, for control of an institution which will double its size and immepressing reasons for wanting to expand outside Australia and New Zealand, and that the readiness of bankers to lend on a project is notoriously no proof of the project being sensithe argument turns on whether it can be used to make will double its size and imme-diately contribute to eatnings, RHM a special case. In refusing

return for their members, but they could well the of being cast yet again as bloodless financiers, selling Britain at international auction. Add to that the tax disadvantages aris-ing from the predominantly cash nature of the offer, and it would not be at all surprising if the institutions turned down the bid as it stands.

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if the institutions turned down the bid as it stands. It all depends, though, on how much stock the institu-tions still hold. Goodman now has 29.99 per cent, and can doubtless count on whatever is held by the arbs. If the bid results in a stake of anything over 40 per cent. Goodman restures in a state of anything over 40 per cent, Goodman could surely wait for 12 and then pick up the rest. One way or another, RHM's best hope by this stage seems to lie in a burst of protectionism. Water to Dury

#### **Takeover Panel**

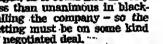
The courts may have, once again, dealt Guinness a blow over the issue of compensation for former Distillers' share-holders: hut that should not obscure the fact that the real battle is likely to be between Guinness and the Takoover Panel, and not between Guin. ness and the law, Many weeks of appeals could yet intervene; but if the Panel's conduct is upbeld again indicially, and by its own Appeal Committee, then Guinness may have to pay np or face the conse-

The Panel refuses to be drawn on the size of any eventnal compensation, but the potential consequences of flouting its authority are in the flouting its authority are in the Code for all to see. At least in theory, Guinness could face pariah status in the City of London; and no doubt, a few months without benefit of mer-chant banker, broker, char-tered accountant or <u>stock</u> exchange listing would prove a salutary experience. But tha Panel obviously hopes it does not come to that - well it might, as it could find the City less than unanimous in black-balling the company - so the betting must be on some kind of negotiated deal.

of negotiated deal.

value for shareholders. Now, by contrast, there is a hint of nervousness about Goodman's bid being either blocked by the authorities, or rejected out of hand by the institutions. The likelihood of either is tricky to judge. Politically, PUAC cree is quite different RHM's case is quite different from Rowntree's, not least-because Rowntree is itself a precedent. RHM's vastly greater success in getting MPs to protest and sign motions also reflects Goodman's lack of political pull in the UK, whereas Nestlé had more UK whereas Nestlé had more UK employees, sales and profits than Rowntree at the outset. And, of course, it had the cash. The gearing of the Good-man bid has come to occupy centre stage politically. Good-man can argue that it would not be daft enough to buy a business only to ruin it; RHM would reply that Goodman has messing reasons for wanting to

Jut



expect the Soviet Union's 280m citizens to become card holders

and technicians with convert-ible rouble accounts at the Foreign Affairs Bank will be grad-ually brought within the

Such comments may not advance Dr Wong's political career as recent similar asser-

legislation than the banks. A statement hy the Securi-

ties Industry Association, which has waged a war against expanded securities powers in the courts and lost every battle, said it could not support the House bill but was committed to legislative efforts to reform Glass-Steagall.

There are two reasons for this. First, the SIA ts aware of the significant erosion of Glass-Steagall barriers through legal precedent. Several major commercial banks were recently given the go-ahead, under certain conditions, to underwrite commercial paper, mortgage-backed securities and revenue bonds.

Secondly, a hotcb-potcb banking law with all kinds of rules, restrictions and annoyances for the banks could be the most effective way of main-taining the monopoly of the securities industry. The next stage in this mara-

thon is consideration of the House Banking Committee by set to break record Mr Dingell. After a few more amendments, a lot of controversy and many more days, the hill may eventually reach a conference between representa-tives of both houses where it will be considered along with the Senate bill.

Staffers et the Senate Bank ing Committee say they believe that there could be a conference in September. If it is much later than that, the clock will have run out, and bank reform will have to be left to President Dukakis or President Bush.

Those involved as lobbyists have been ordered, and a num-ber of large orders are expected over the next few months. So far this year, for example, Boeing, the world's biggest jet builder, hes secured firm orders for 444 new jets, worth more than \$20bn, against its 1987 total of 366, worth nearly scobe for opposing factions of the for opposing factions of the financial industry regard the politicking, patch rivalries and inordinate delays in coming to an acceptable legislative com-promise as simply representa-tive of the US political process.

But while the Proxmires, Dingells and St Germains (chairman of the House Bank-ing Committee) fight it out among themselves, is there a risk that the US financial industry is going to be put at a competitive disadvantage?

Competitive insativatinger One of the subjects most mentioned by participants in the industry worried about the competitiveness of the US financial industry (in common with the rest of US industry in where days of the assault of these days of the assault of Japan and Europe on corporate America) is the manufacture of a single market in Europe. As the securities industry

Algiers Adgiers Andres Barglek As the securities industry lobbyist put it: "There is a dis-tinct possibility that in 1992 the US financial system will be the only one remaining which imposes restrictions on a num-ber of its participants." And America hates to be behind the

taken in Mose HIS weekend

By John Lloyd in Moscow

THE FIRST small step towards

transforming the Soviet Union into a credit card society was

Soviet citizens.

sense of the difficulties of per-suading Soviet citizens to con-Licensing agreements signed between the Vnesbeconom-bank, or bank for foreign ecoduct transactions in any medium other than casb. Fledgling cheque accounts offered since the beginning of nomic affairs, and the Eurocard/Mastercard and Eurocheque companies will the year hy the domestic savings banks have encounextend, in slow stages, the ben-efits of card and cheque transtered distrust from Soviet supactions to foreigners visiting pliers. the USSR and then - it is hoped - to widening circles of

**Orders for airliners** 

WORLD WEATHER

Readings at sold-day year 32 90 CCloudy D-Drizzin F-Freir ForFree Stillell &-Rain 30 78 Schum St-Stant Re-Stanter 127

By Michael Donne, Aerospace Correspondent

SHARP growth in air traffic, coupled with fleet renewal by airlines, seems certain to make

1988 a second record year for airliner purchases worldwide. Last year the aircraft manu-

facturing industry took orders for 738 commercial jets worth

In the first seven months of

1988, more than 600 new jets-have been ordered, and a num-

\$20bn. Airbus, the European consor-

more than \$39bn.

The bank intends to press ahead with a three-phase programme aimed at popularising the medium. In the first The Soviet and Western partinstance, some 1,000 foreigners ners to the agreement claimed the deal as the first of its kind are expected to make use of the card and cheque facilities, and will he able to write cheques in roubles in places - although Visa bss in the past signed an outline agree-ment, and the Vnesheconomthat are prepared to accept payment in other than cash or hard currency. In the second year of opera-tion, the 150,000-200,000 Soviet bank has for two years extended cash advances to Eurocard/Mastercard holders.

Mr Viktor Geraschenko, the bank's first deputy chairman, acknowledged that he did not diplomats, business executives

system.

The third and final stage i to attack that hinterland of 280m citizens. Mrs Anne Cobh, general manager of Eurocard International, said Moscow City Council had told her that it was keen to popularise the idea of credit cards.

Mr Geraschenko said that discussions had taken place between the bank and the savings banks on credit card operations, and added that the banks had also discussed issuing cards on their own account.

Iran pledges

to end raids

on shipping

Continued from Page 1

ferred to another job in a letter to the Superior Council of Mag-Both sides accept that progto the Superior Council of Mag-istrates in Rome, the body which oversees Italian judges. The judge has lived under armed guard for years and has seen several of his colleagues murdered by the Mafia. He has complained of "inertia" in the struggle against the criminal organisation whose biggest ress will be slow. The com-puter systems needed for credit card operations simply do not exist, the resistance to credit is large, and the range of goods for sale to the general public remains narrow.

back at the weekend with the resignation of a group of offi-cials including Judge Giovanni Falcone, the Palermo-based magistrate who is the nation's leading anti-Mafia investigator.

The resignation comes and mounting frustration on the part of Judge Falcone and his colleagues in the "anti-Mafia pool" of magistrates. They allege that state and local officials are interfering with the fight against the Cosa Nostra. Mr Falcone tendered his res-

while the FDIC is providing 80 per cent of the capital of NCNB Texas National Bank and guaranteeing the \$5bn or so of troubled loans.

#### RHM

A curious thing happened to RHM's shares on Friday: they slipped - ever so slightly - be-low the Goodman Fielder bid price. Their earlier premium was based on the argument

to act on Rowntree, Lord Young made the general point The snag here is that the that a protectionist policy on Panel's room for manoenvre could be limited. The level of bids is economically ineffi-cient. To reverse that, it might be necessary to argue specific inefficiencies resulting from the hid, whether in RHM's operations or in the market for Whatever the Government decides, tha same arguments have their force with the insti-

The political importance of

compensation according to the Takeover Code would be a matter for mathematics rather than judgment. And whereas insisting on the letter of the Coda might drive Guinness into non-co-operation, an overt bargaining process might have the effect of undermining the tutions. The first duty of fund managers is to achieve the best Panel's authority. There is still a lot to play.

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Manufacturers Hanover Trust Company a worldwide leader in providing interest rate protection programmes.

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tium, has also had a good year to date, with orders for 88 A-300s, A-310s and A-320s, with Baghdad on a peace setworth more than \$3bn, against last year's total of 114 new air-

in traffic, which this year has averaged ebout 10 per cent over last year. Airlines are also replacing existing fleets.

Mr Riyad al-Qaysi, Iraq's UN ambassador, told reporters in New York that the three meetliners, worth ebout \$5.5bn. McDonnell Douglas has had first half orders of 69 short-toings which the Secretary Gen-eral, Mr Javier Perez de Cael-lar, had held with Mr Tariq Aziz, the Iraqi Foreign Minis-ter, last week had focused solely on the procedural issue of Iraq's demand for direct talk's medium range MD-80s and nine of the new long-range MD-11 tri-jets. Last year, McDonneil Douglas booked new orders of 148 jets (MD-80s and MD 112) and MD-11s), worth over \$6bn. Boeing is forecasting sales worldwide for all manufactur-ers to the year 2005 of \$414bn. The most factor behind the growth in orders is the growth in traffic, which this year has

His statement followed a

His statement followed a fifth meeting on Saturday between Mr Perez de Caellar and Mr Ali Akbar Velayati, ihe Iranian Foreign Minister, who is resisting direct talks until a cessefire is in place. It came and mounting international pressure on Iraq to show greater flexibility. Ambassadors from the five permanent members of the UN Security Council in Baghdad last week urged the Iraqi For-eign Ministry to moderate its line, and there are reports that senior politicians from Westline, and there are reports that senior politicians from West-ern countries have been in tonch with Iraqi President Saddam Hussein on the issue. For their part, the Iranians are arging Mr Perez de Cuellar to announce a ceasefire date regardless of whether Iraq agrees. Mr Mohammad Jaafar Mahallati, Iran's UN ambassa-dor told the Yelsmic Republic

dor, told the Islamic Republic the Secretary General had been mandated to announce a ceasefire date by the Security Council West talks in Vienna.

reception room. The table, only 1.5m wide at the centre, stands in a window, rather than in the middle of the room, according-

Judy Dempsey adds from Vienna: The Vienna review meeting on the Conference on Security and Co-operation in Europe (CSCE), scheduled to take a recess last Friday, was prolonged under West Ger-many's insistence so as to coin-cide with Mr Genscher's visit to Moscow. The outcome of his visit could influence the East-

The Investment Banking Group August: 1988

## **Genscher** talks allay fears

ermo, backed np Mr Falcone's allegations.

**Continued from Page 1** 

to a report on Soviet television

has been estimated at up to \$10bn a year. Mr Falcone is the man who convinced Mr Tommaso Bus-cetta, a Maila don, to turn state's evidence in the so-called maxi-trial of over 400 mafiosi which ended last December

which ended last December with 338 convictions, including that of Mr Michele Greco, known as the Pope of the Mafia or the 'Capo di capi' (head of beads). Mr Falcone's recent work has taken him deeply into investigations of tha links between the Mafia and Italian politicians, an extremely deli-cate area. His complaints of lack of support have already attracted the interest of President Francesco Cossiga, and yesterday Mr Leoluca Orlando, the anti-mana mayor of Pal-



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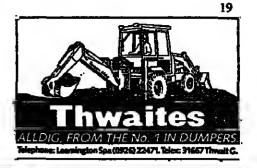
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# for urban renewal

# **FINANCIAL TIMES COMPANIES & MARKETS** Monday August 1 1988



## INSIDE

## Just the ticket for De La Rue

ALLE SHIT SERVICE

K01-8034-848 De La Rue, the UK security printer and printing technology group, has bought ILS Systems, a Dutch specialist lottery ticket printing group,

for £3.9m (\$6.7m). The deal gives De La Rue, in which British publisher Mr Robert Maxwell and associates hold a 14.9 per cent stake, a springboard into the international lottery ticket market, an area the company believes has considerable scope for growth. Page 23-

**Ruhrgas to buy American Meter** Ruhrgas, the West German utility, has acceed to buy American Meter, a manufacturer of gas metering and regulating equipment, for \$132m from Singer, the US industrial holding group. Page 22

#### Cookson tries to forge link. with Wolstenholme Rink



No one denies that Wolstenholme Rink, a Lancashire-based lithographic materials and metal powders group founded in 1938 by an Austrian refugee, would fit well into the speciality chemicals jigsaw which has been assembled in recent

vears by Britain's Cookson Group. No one denies that Cookson could easily afford to buy its target. Cookson's only problem is that Wol-stenholme is determined to remain independent. Clare Pearson considers a £27m (\$46m) takeover bid which commands attention far ... beyond its financial implications. Page 23

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# Farmers and lawyers keep BAT at bay

Nick Bunker considers the UK tobacco giant's American travails

N THE history of the UK's BAT Industries, the world's largest private sector cigarette group, pride of place belongs to James Buchanan Duke.

A tobacco baron from the Caro-A topacco haron from the Caro-linas, he came to London in 1901 to attack the local market. He is said to have told his prey: "My name's Buck Duke, and I'm here to buy your company." A year later, he became the first chair-man of British-American Topacco Tobacco.

It could take much longer for Mr Patrick Sheehy, his latest suc-cessor, to win control of Farmers Gronp, the Los Angeles-based insurer, as part of his ambition of building a US financial services

And – for the first time since BAT launched its first \$4.2bn offer for Farmers in January – offer for Farmers in January – the London investment commu-nity has to acknowledge the pos-sibility that, in the end, BAT could be unable to struggle free of the regulatory quagmire in nine states where it needs approval if the bid is to succeed. Accounting to Mr Lawrence According to Mr Lawrence Friedman, the American legal historian, in the 19th century 'no business was subject to as much regulation as insurance." Since then, more pieces have been added to the regulatory edifice – giving Farmers the scope, which it has exploited to the full, to bog BAT down with legal wrangling. The holding company laws, which govern insurance acquisi-tions, were passed after big take-overs in 1967-1969 prompted fours that predators would "assetstrip" insurers, endangering poli-

cyholders, Wall Street - its arbitrageurs now well aware of how awkward these laws are — is showing its scepticism about the bid's hopes of success. Farmers shares closed on Friday at \$54%, well below BAT's current \$63 offer.

BAT's current \$63 offer. This week, BAT should get a ruling from a California Superior Court Judge, who on Friday heard its appeal against the state Insurance Commissioner's deci-sion to deny approval for the bid. California yields about 41 per cent of Farmers Group's \$5.6m property/casualty premiuma. On Friday night, BAT was confident of winning, but, said one BAT official. "California is the sine qua non." (So far only Arizona has said yes to BAT. Idaho and Oregon have said no, and other states have yet to pronounce.) Yet Texas provides the best indication of why the bid's timeframe could stretch into the spring of 1989. Mr John Bryant, a Dallas congressman, has been campaigning vigorously against BAT. 'It's diabolical when dollars earned with products which kill people will be

issue a six-year stock.

funded.

Tied down by regulators: BAT chairman Mr Patrick Sheehy

modest.

used to buy the seventh biggest US insurance company," he says. It is hard to gauge just how it is hard to gauge just how much steam he can generate, though, in California, political pressure may have been impor-tant. Anyway, Texas is not due to hold a full hearing on the bid until September 19. Anticipating trouble, BAT has hired as an attorney Mr Will Davis, the state's Democratic Party chairman during the Lyn-

Party chairman during the Lyn-don Johnson era. Another lawyer for BAT, Mr David Irons, says Texas regulators "go over every formal filing with a fine-tooth comh."

He admits it could be Novem-ber 1 before the Texas insurance superintendent gives a ruling. Either party could then appeal to the chairman of the State Board of Insurance - with the prospect of further appeals in the courts. Board chairman, has guessed that Farmers could ensuare BAT for four years in Texas. "The process is subtle as hell," he says. Assuming the California judge rules in its favour, BAT could short-chronit this by raising its offer substantially, in the hope of eroding Farmers' resistance. Has it the resources? Londoned stockbroker Warburg Securities says that if BAT completed the deal in 1988 at \$80 per share its net gearing would rise to 95 per cent - way above the 65 per cent it had in 1965 after buying



HEN MR ALAN GREENSPAN took over from Mr Paul Volcker as Chairman of the Federal Reserve Board just under a year ago, there were some unkind jokes about small men filling large shoes. He was a Republican ange shoes he was a republican economist, but not apparently a member of the financial priest-bood. The gigantic, enigmatic Mr Volcker had been unchallenged

High Priest. As everyone knows, Mr Green-span established his own claims within two months, with his management of the October shock, which will go down in the handbooks of emergency drill. He has also become something rather rare — a popular Fed chairman, on the most cordial terms with Congress and with his staff.

In the next few weeks, though he will be facing a new test. Can he convince the markets that he is resolute against inflation? That may take rather longer to prove, and he did not win much confi-dence with his frank admission in Congress last week that he found the latest inflation figures in the second quarter GNP statis-

Allied Dunbar. High cash flow from BAT's tobacco, paper, retailing and insurance operations should tics "surprising." The figures illustrate a familiar fact: costs and prices within industry are rising faster than reduce gearing rapidly, But even \$80 per share will represent only 17 times Farmers' 1988 earnings, retail prices because pipelines take time to fill, and retail com-petition is fierce. It is the size of and that multiple may be too the apparent gap that is surpris-

ing. This is the kind of danger that Connecticut-based broker Con-Mr Greenspan was expected to ning & Company reckons Farmsee ahead of most people. He was ers' return on equity averaged 18.1 per cent in 1974-65, 3.9 points better than the average for the Standard and Poor's 400. hardly an unknown in the finanhardly an unknown in the iman-cial markets before be took office. As a consultant in New York be had earned wide respect for his judgment of the real econ-omy. He had also learned the ways of the alarmingly isolated world of Washington as President Ford's chief economic adviser. Oregon's ruling also raised the possibility that the more BAT increases the bid, the more regu-lators worry about how it will finance it, without 'jeopardising policyholders' security. The Ore-gon commissioner was bothered that at \$30 per share, purchase of Farmers might give BAT only a However, these qualifications

do not impress everyone. Dr Arthur Burns also came to the Fed in his time as a good econo-

# **Inflation** exam for an academic chairman

## **Anthony Harris** in Washington

sibly, instead of by seeing what will happen if we all jump at once. The heads of the main cen-tral banks talk to eech other every day, and the minutes of the Federal Open Market Committee (FOMC) show that the inflationary threat has become the only important agenda, even if the actions which follow do not satisfy the Puritans in the hond houses. At least, though, they cannot complain that they are being kept in the dark.

being kept in the dark. Openness is one of the most striking changes Greenspan has introduced – indeed it is tempt-ing to call it glasnost, and the internal re-organisation of the Fed as perestroika. In fact, though, it is a dramatic change of style rather than a counter-revo-lution.

Congressmen have been delighted to hear courteous explanations which are meant to be understood - "No cigar smoke out there" one of them said during the chairman's first appearance on Capitol Hill. Junior staff feel really involved to white "he market more to in policy. The markets seem to find this openness a little unsettl-ing; they prefer unambiguous thunderbolts from Olympus, Everyone else enjoys it.

It is all a little like a successful university seminar, and that is revealing. This is an unusually academic Fed board: Covernors academic Fed board: Governors Robert Heller, Wayne Angell and Martha Seger have all held teach-ing posts. Like their chairman, they love problems, pepper the Fed staff with research projects, and are keen to air their ideas and their perplexities in public speeches and papers. The chair-man has asked other central banks to help with especially baf-fling problems, such as high bond vields in comtries with low inflayields in countries with low inflation.

Manley Johnson.

This is only part of the story, though, and not the most important part. The Governors spend far more of their time on regulatory and prudential questions -

ting dangerously overheated. The interest rate hike of early Octo-ber, which has been widely blamed for causing the crash, was in fact intended as a shock for the markets. In preparation for that shock,

as everyone now knows, Mr Greenspan and Mr Johnson quielly drew up a contingency plan for a disorderly fall. Although the one-day rout was far more dramatic than they had expected, it was not the worst situation that they had provided for. They worked calmly and quickly on worked calmly and quickly on the day because they were pre-pared. This forethought is now the basis for Greenspan's undoubted prestige. The inflation questions remain, though. Has the chairman been too slow to pick up the early warnings? His surprise last week supprests he may have been. Has

suggests he may have been. Has the progressive reserve tightening through the summer been too subtle to carry a message? The GNP figures tell one story, the housing recession another. Will too much caution now lead to an ngly crunch later? That is the view of the bond purists, and was shared by two presidents of mem-ber reserve banks who voted. against the gradualist line adopted by the FOMC in May.

These member banks are too often overlooked. In rotation, they bring to the FOMC intimate knowledge of their regional economies and banks - and Governor Gerry Corrigan of the New York Fed, who attends *ex* officio, speaks with rasping emphasis for the money centre. Many were hand-picked by Mr Volcker, and several of them have considerable market clout in their own

right. These men report the inflation-ary pressures in detail. They also know that this robustly growing economy is financially fragile. Policy now combines interest rates that are high enough to cool demand for houses (but not for cars) with an exchange rate that may be high enough to cool bank mergers and rescues, capithe industrial economy (but is tal adequacy, risk assessment and the like - than they do on not threat to the banks). It does not look enough at the monetary policy. Exchange rate moment, but time lags in mone-tary policy are longish, and some management is a priority and a puzzle. Above all, the chairman further tightening can be expecknows that his job is about manted. There will be a new Presiagement. He quickly picked as his right hand man the board's dent hefore we can be sure whether the new chairman has most effective operator, the been too tentative, or whether he has sustained what Senator Wil-liam Proxmire recently called "a young and widely admired Mr high-wire act worthy of the great Wallenda." That soon proved a crucial choice. In the first days of the new regime the board felt that

Farmers might give BAT only a 5.5 per cent return on its investat, on present earnings projections

Oregon, though, took an extreme view. Insurance officials elsewhere suspect that its reading of its holding company act was unconstitutionally broad. Until the California Superior

two UK insurers, Eagle Star and

Court delivers a ruling on BAT's appeal, some of these questions are academic. In the meantime, they illustrate something Britons with takeover ambitions learn painfully: that the US is, after all, a foreign country.

mist who understood politics. Wall Street finds this a grim pre-cedent. Dr Burns is widely blamed for putting politics ahea of central banking in 1972, with results that took years to correct. This is also an election year. The imputation is almost certainly unfair to Mr Greenspan - and to Dr Burns, too. The concerted boom of 1973 was a worldwide folly, in which nobody gave enough weight to the stimulus which was being imported from other countries.

Policy is now co-ordinated sen-

I must find out more abont the financial markets were get- Wallenda.

# Keeping an eye on the deficit

BRITAIN'S gilt-edged securities market starts the week with much to absorb and the prospect of little room for prices to improve dramatically in the short to medium term.

**UK GILTS** 

If current account deficits do not matter to the UK Treasury and inflation is of little concern to the foreign exchange market, both still appear to matter to the gilts market.

Mr Nigel Lawson, Chancellor of the Exchequer, reiterated his recent themes in a letter to Conservative MPs late last reek. The current account deficit was a private sector phenomenon and willingly financed; inflation would peak over the course of the next 12. months.

The latter observation is consistent with the Treasury's summer forecast showing inflation rising to about 6 per cent in the first quarter of 1989 and

failing thereafter. Mr Lawson has a case in his claim that the current account deficit does not matter. As an indication of domestic demand leakage, it matters only if the pound depreciates, which would lead to inflation, or, if the authorities are forced to maintain a level of interest rates above what would be necessary for stable growth.

At present, neither of those two conditions applies. If anything, the Government is in the position of having both factors working in the same, bene-ficial direction. Higher interest rates should rein in consumers' demand and, by virtue of their being much higher than competitive rates in comparable markets, they serve to sup-

Bigh rates do not have a major impact on business's ment intentions primar ily because the current investment surge is capable of being funded internally.

interest rates are powerful. (seven years or less). The

**UK Gitts yields** 

Restated at per (%) Errid July The 10.2 10.0 9.6

9.6 9.4 9.2 20th July 1965

0 5 10 15 20 25 30 Years Source (Merburg Boundles

The current account moves towards equilibrium via lower domestic consumption and higher savings, together with a slowing in the rate of increase of investment, itself partly responsible for a high level of imports. It points out that UK exports have been and con-

tinue to be strong. This is, of course, the "soft-landing", scenario over which many in the market are decid. many in the market are neco-edly agnostic. But no one, not even the most zesious propo-nents of the "hard-landing" school, disagrees with the view that the circuit account deficit can be financed. Where they part company with Mr Lawson is over the price at which it can be financed.

be financed. be financed. On this point the Treasury reverts to fails, and others to wondering whither the foreign exchange market, a market not noted for the length of its attention span, can maintain its current level of interest in sterling indefinitely.

\*\*\* THE Bank of England should of another auction, taken with the trend of the PSDR in the inform the market of the terms of the forthcoming gills and tion tomorrow afternoon and when issued trading will comlater months of the financial year, makes the prospect of a large over-fund as close to cer-DOL.

cont surge is capable of being mence shortly thereafter. inded internally. The market has been told it. The Treasury believes that will be a short dated stock

THE BUOYANCY of the US economy is likely to be the main focus of attention in financial markets this week, with a series of economic expectation among market-makers is that the Bank will statistics expected to point to continuing strong growth. Figures for US

THIS WEEK

Mr John Sheppend at Warburg Securities suggests two possible candidates if the Bank decides to issue a tranche of an unemployment and employment published on Friday are widely forecast to abow labour demand existing stock: 8½ per cent Treasury 1994s or the 9 per cent Treasury 1994s. The latter remaining tight. They will be the first significant set of is free of tax to non-residents. economic indicators of activity About the only encouraging thing to note about the funding outlook is the Bank's "wel-

in July to be released, and could influence confidence in the dollar. come" return to the foreign · Employment is expected by analysts to show a strong rise,

exchanges as a seller of ster-ling. Assuming a rise in reserves in July by a conservaalthough less than in Juna. An unemployment rate of tive \$10m, the stering counter-part that needs to be sterilised in the first four months of this financial year is of the order of \$1.25bn. This also has saved about 5.4 per cent is widely forecast - higher than in June but figures then were thought to be perhaps erratically low. On Tuesday, the index of leading indicators is also the Bank from being over-

forecast to show robust growth. The indicators look The numbers are these Reserves plus cumulative-redemptions of £3.9bn equals forward three months and include factory output, money supply, consumer credit and £5.15bn. The cumulative public. prices. Oil prices may also be a focal

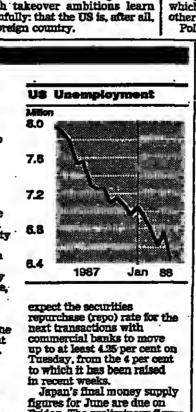
sector debt repayment (PSDR) to July is £2bn, assuming a repayment of £400m in that month, and this gives gilts sales of £3.15bn. The Bank has point this week, with a possible meeting of the Organisation of Petroleum Exporting Countries' price issued £1.9bn so far leaving it as underfunded, because of committee in Lausanne on Wednesday. If the price body decides to intervention, by about £1.25bn.

The situation, however, is clouded by the Bank's buy-ing in stock. It seems prepared convene a full emergency meeting of oil ministers it would point to a new Opec to relieve market-makers, disconsensus that could send. tressed or not, of any long posiprices rising.

tion they have anywhere along the yield curva. This activity could account for as much as In the UK, Treasury figures for official reserves released on Tuesday will provide a 2500m of stock. The forthcoming auction, expected to be about \$200m, should leave the rough guide to the extent of intervention by the Bank of England in foreign exchange funding position basically markets. square. The prospect, however,

The MMS International survey of analysts forecasts points to an increase of \$375m in July against \$84m in the previous month.

In West Germany, there is tain as it can be, buying in or a possibility of further rises in one of the closely-watched Simon Holberton interest rates. Some analysts



Friday. The preliminary figure was 11.1 per cent, continuing a trend of double digit growth that has lasted for more than a year.

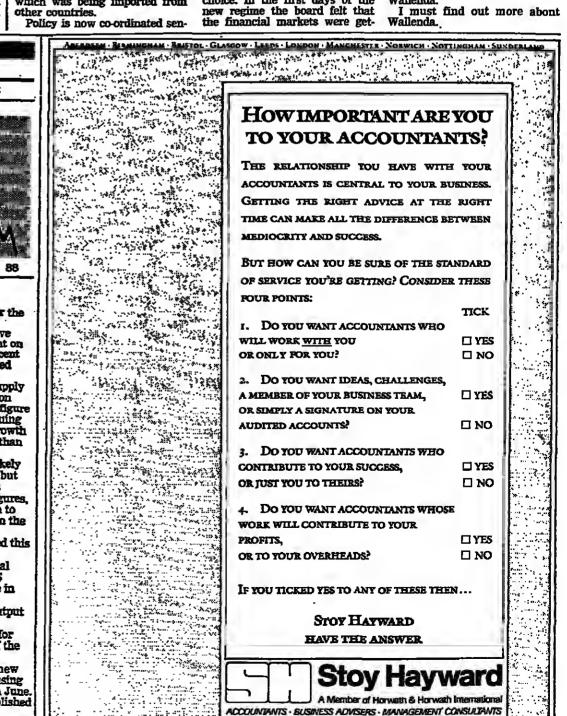
The final figure is unlikely to show much variation, but it, along with last week's employment and price figures, will draw attention again to the dangers of inflation in the Jananese economy.

Other statistics released this week include: Today. Japanese general account tax revenues. US construction expenditure in June.

Tuesday. US factory output for June. UK Central Statistical Office figures for 1987 overseas earnings of the City of London.

Wednesday. Japanese new car registrations. UK housing starts and completions in June. Employment Gazette published by UK Department of

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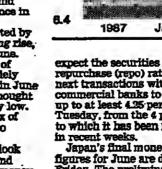


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Employment. US car sales. Thursday. US productivity and costs for the three months from April to June.



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## INTERNATIONAL CAPITAL MARKETS AND COMPANIES

#### **US MONEY AND CREDIT US** insider Greenspan soothes the inflation worriers inquiries gain pace

IT IS just under a year ago that Mr Alan Greenspan replaced Mr Paul Volcker as chairman of the Federal Reserve Board. But even before he reaches his anniversary as the second most important man in Amer-By James Buchan in New York THE WIDENING investigation into insider trading in stocks tipped by Business Week magaica, Mr Greenspan seems to have equalled his predecessor's

second

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Fed Fonds (weekly average Three-month Treasury bills Stangoth Treasury bills ... Three-month prime Cos ....

30-day Commercial Page 90-day Commercial Page

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tipled by business week maga-zine claimed two more victims by the weekend when Pruden-tial-Bache, the Wall Street investment firm, fired one young broker and Advest, e smaller brokerage, suspended a second Olympian stature and almost supernatural powers. When Mr Greenspan declared on Thursday that he saw "fewer surprises than nor-mal" in recent economic develsecond. The double announcement confirms that the inquiry has tracked the source of recent edvance leaks of Business opments, the world's financial markets were overwhelmed by this intelligence. It obviously meant that there was no cause for anxiety in the economy's Week stock tips to R.R. Donnelley & Sons, the magazine's main printer. 3.1 per cent second-quarter growth rate - even if real final sales were rising at 5.4 per cent per annum or double the rate which Mr Greenspan had The two brokers worked in offices close to Donnelley plants in Torrance, California, and Old Saybrook, Connecti-cut. which print Business

favoured two weeks earlier. When he added that the one Pru-Bache said yesterday it real surprise in the latest stahad fired Mr Brian Callahan, 28, a broker at its Anaheim, tistics - the 4.7 per cent increase in the GNP fixed weight price index - was prob-ably nothing more than a sta-California, office . The firm is also investigating a trading account held with the firm by tistical aberration, his words Donnelley employee. seemed almost good enough to The Advest broker, unidenti-fied, worked in the firm's New cut e point or so off everyone'a inflation forecasts. London, Connecticut, office.

US MONEY MARKET RATES (%)

Last. Friday

7.77

US BOND PRICES AND YIELDS (%)

Laa. Fri.

NRI TOKYO BOND INDEX

28/7/88

143,76

144.07 145.76 147.25 137.72 144.25 144.30

5.14

And when Mr Greenspan repeated his earlier assertions On Wednesday, Merrill Lynch fired Mr William Dillon that a declining dollar could be from its New London office. counterproductive, the com-

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755

Yield

8.97 9.24 9.20 10.00 10.25 10.20

PERFORMANCE INDEX .

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12-month 12-month

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4.81

Source: Normark Research Institute

137375789

4 wk.

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26 wis 260

242.87

10.31 14.71 13.11 14.92 14.07

4.97

ment was good for a jump of four plennigs against the D-Mark, taking the US currency within a hair's breadth of the DML90 level not seen since the summer of last year. Certainly Mr Greenspan's remarks about the dangers of devaluation were more than enough to mdo all the hard work of the Bundesbank and even the Federal Reserve itself in battling the dollar bulls in

in battling the dollar bulls in foreign exchange markets throughout the world. But even the currency mar-ket's faith in Mr Greenspan was nothing to the awe in which the US stock market seemed to hold him. The 75-point jump in the Dow Jones. industrial average between Thursday lunchtime and Friday night was almost entirely attributable to the Fed chair-man's efforts. A typical comment from one market strate-gist: "Greenspan's testimony

put a large nail in the inflation coffin" and thereby restarted the summer rally. In fact, the chairman's remarkably upbeat tone on Thursday, in contrast to his

Senate testimony on July 13, raised some questions about his objectives, as well as his hypnotic powers. The one big surprise that had occurred between the two congressional appearances was the 68-point fall in the stock

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market during the week before last. This fall on Wall Street was matched almost hour by hour by the five pfennig retreat of the dollar. While this

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slight weakening of the dollar might have been good news for the Bundesbank and other pro-ponents of international currency management, the grow-ing nervousness on Wall Street must have been less than satis-

factory to the White House. With less than four months to go before the presidential elections, this is no time to take risks with investor confidence - in the stock market, the bond market or anywhere else. In November last year, in the aftermath of the crash, some analysts suggested that the Fed was targeting the Dow Jones industrial average. It may now be time to revive this idea. And if a strong dollar helps to support equity prices, so much the better. For the world'a largest inter-

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dollar gives the West German central bank a golden opportu-nity to unloud its excessive US. national debtor, a currency with an upward abort-term bias is naturally much easier to control than one which currency reserves, restraining German money supply growth and turning a they profit in the to control than one which always seems to be testaring on the edge of collapse. Indeed, from the Reagan Administra-tion's standpoint the present interplay of forces in the for-eign exchanges is like a dream come true. As long as specula-tors remain accur to buy dolbargain. Tha Bundesbank, like the Fed, must take some satisfac-tion in the knowledge that the more dollars it can unload on speculators today, the more it will be able to buy back later, when it ultimately needs to do this to protect the US currency tors remain eager to buy dol-lars, there can be no threat of international monetary insta-bility and the concomitant domestic financial chaos. Is it too Machiavellian to this to protect the US currency from collapse. Two weeks ago the Bank of Japan, too, seemed to be playing this cat and mouse game, allowing speculators to push the dollar as high as Y135 on July 15. The sudden and alarming decline of the Tokyo stock market in the next two trading days must have con-vinced the Japanese that they were playing with fire. Since the 800-point fall in the Nikket inder on July 18 and 19, the yen has remained very stable between Y131 and Y133.5 to the dollar, regardless of the gyra-tions of currencies and inferent rates in other parts of the world.

suggest, then, that the Fed and other central banks are actu-ally helping to sustain the ally helping to sustain the speculative pressures by inter-vening ineffectually to "restrain" the rising dollar? Without this kind of "smooth-ing" intervention the specula-tion might exhaust itself too soon - that is, before Novem-ber. By backing limited inter-mational intervention against national intervention against the dollar at present, the US authorities can hope to sustain the rally till after the elections and the Fed can build up the foreign exchange reserves which it will need eventually to defend the dollar when the trend turns. Even the Bundesbank, for all

makers desperate not to rock the financial boat before November, perhaps they have its protestations about inflaat last agreed on an interna-tional currency standard – the Dow-Nikkel-Bush standard. tionary dangers, cannot be too dissatisfied with the present currency situation. If it were, it

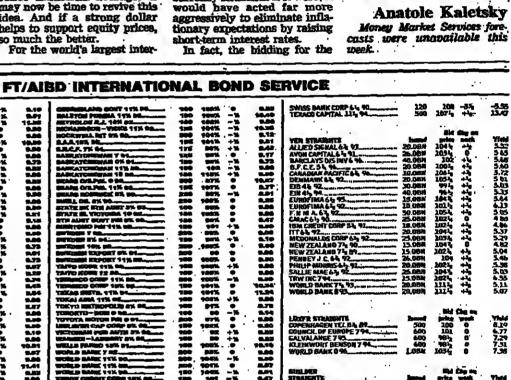
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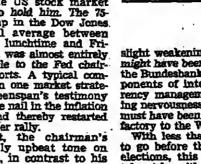
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## **INTERNATIONAL CAPITAL MARKETS**

## INTERNATIONAL BONDS

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# **Crowther to provide** Constant and a second of the second s material for banks

last week's \$93.5m manage- replaces an earlier programme succession and a succession of the succession of ment buyout of the cloth and clothing interests of the John Crowther Group, the company: purchased earlier this year by Coloroll, the UK home furnishing concern, should provide some material for syndicators this week as many banks start to wind down business for August.

EUROCREDITS

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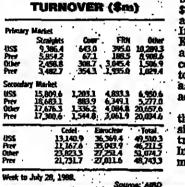
train din the Bay The two-tranche transaction, which is being arranged by S.G. Warburg, is expected to be syndicated shortly. The £50m first tranche takes the form of a seven-year term loan, while the second is a £20m sevenyear revolving credit. The margin is 2 per cent over London interbank offered rate with a commitment commission of 1/2 DET CEDL

the second states and the second seco Chemical Bank's £595m financing for the management buyout at Reed International should be in general syndica-tion this week following the closing of the buyout agreement last Thursday night.

However, there are still a "few wrinkles" to be ironed ite a dig a according to one banker, amid suggestions from some that matters may not be going as smoothly as expected. Meanwhile, the jury remains out on the much bigger financing that may be needed should Goodman Fielder Wattie succeed in its bid for Ranks Hovis McDougall

- nationaba Sterling commercial paper programmes proved lively last week, with a £200m deal for United Newspapers, arranged by Lloyds Bank Capital Mar-kets group. The same team also announced a £100m programme, with a Eurodollar commercial paper option, for Costain, the UK building group.

EUROMARKET



of the same size for the same company, which had never been used owing to a technical oversight regarding the bor-rowing vehicle. The lesson has been learned and the new facility will be active.

Meanwhile, Hanson Trust has become one of the very few companies which now have an "unlimited": sterling CP programme, having replaced its earlier £200m deal with a limitless transaction. Barclays de Zoete Wedd, County NatWest and Warburg remain the key banks involved.

BICC, the construction. cables and systems concern, is supplementing its £200m multiple option facility announced in June with a £100m sterling. commercial paper, programme stranged by BZW. Meanwhile, Capital & Coun-

ties, the UK property group, is extending its multiple option facility (MOF) arranged in May 1987. The facility now provides for £100m in a committed cash advance facility, an uncommitted facility option to a maxi-mum of £150m for multicurrency cash advances via a tender panel, US dollar notes via a tender panel and sterling commercial paper via a dealer-

An annual underwriting fee of 0.1 per cent is payable to the banks, while the maximum margin on both advances and notes has been cut to 0.15 per cent a year. The intital five year term has been extended by one year to 1993. J. Henry Schroder Wagg remains the lead bank.

Two revolving underwriting facilities (RUFs) last week included a \$30m transaction by. Yamaichi International (Europe) for Samsung Electronics America, guaranteed by its parent company, and a \$75m deal for Bangkok Bank arranged by Merrill Lynch International out of Hong Kong. The five-year facility allows the Thai bank to issue certificates of deposit with oneto six-month maturities as well as an option to borrow advances on a revolving basis. Also in the Far East, Posco, the South Korean steel group, signed a \$270m three-tranche a \$270m. three-tranche action, led by Citicorp ational. There is a com-int fee of ½ per cent. Haig Simonian Meiwa Industry 50 transaction, led by Citicorp International. There is a commitment fee of % per cent.

weathermen may hold that we have just suffered the wettest July for 20 years, but summer has definitely arrived in the Eurobond market.

Secondary trading was sub-dued overall and dealers who had been hoping that Wednes-day's set of US and UK economic data would set some kind of clearer short to medium-term direction for the markets were disappointed. Following initial confusion, bond prices in practically every sec-tor settled down to track for-eign exchange movements:

But it was on the primary market side that the signs of the summer wind-down were most apparent. Even Crédit Suisse First Boston could only, manage a single, largely pre-marketed dollar deel and, if the major Japanese securities houses manage to stick to their

Borrowers

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AUSTRALIAN DOLLARS Eastman Kodak Societa Generale D-MARKS . Bk Foreign Econ.Affairs Helaba Luxembourg Suminoe Textile Co.++ SWISS FRANCS

**Demand dips as Continental investors take a break** ASK ANY observant trader or proposed moratorium on new was not so lucky with its syndicate manager - the equity warrant deals, next \$100m issue for Philip Morris equity warrant deals, next week looks like being even qui-

eter - particularly ahead of US July employment data. Nevertheless, it is still possible to bring a successful deal, provided the price and name are right or that the issue

offers something out of the ordinary, as a few houses managed to prove last week. UBS Securities and Merrill

Lynch managed to locate sufficient European retail accounts to make a success of Sara Lee in US dollars and Eastman Kodak in Australian dollars. Good demand was seen for

Good demand was seen for the five-year Sara Lee issue, despite the dollar's seesaw antics on the foreign exchanges during the week, while the Kodak deal was slowed rather by the less than buoyant tone of the secondary Australian dollar market. Bankers Trust International Bankers Trust International

Credit, which was not deemed unfairly priced but was also affected by secondary market sentiment and slipped to trade outside its fees later. Although the competition

was far from fierce, applause for deal of the week must go to J.P. Morgan for its three-year issue for Austria which eventually emerged in Canadian dol-lars despite rumours that the sovereign was poised to launch a US dollar straight. Other influential houses bid keenly for the mandate but it was Morgan's proposed financial engineering in the form of an attractive swap which clinched the deal. The issue was raised to a total of C\$250m from the C\$200m originally indicated. At the opposite end of the attractive deal spectrum came the seven-year \$300m issue for

General Electric Capital, Ban-

que Paribas Capital Markets was the house which managed to beat several rivals to this mandate after the borrower held its customary tender. Syndicate managers fear

that GECC could be in danger of alienating many houses if it persists with this cost-cutting route to the market. Fights such as this one to lead new issues may be ideal for achieving a highly attractive cost of funds for the borrower, but inevitably result in a raw deal for the co-management group, with lead managers effectively subsidising the issue. The deal's pricing - an ini-

tial 41 basis point spread over comparable Treasuries at launch – astounded many syndicate managers. In this con-text, to say that it was ungen-erons would be an overstatement. Given the cur-rent state of the market, at least 50 basis points would

have been the minimum we would have suggested for the borrower," said an official at a house which declined its invitation to join the group. Two other deals which met a

less than enthusiastic reception were in the Ecu sector which is still apparently groan-ing under the weight of new issuance. The sector remains very much at the mercy of swap rates and soon seems to reach bursting point. This was unfortunate for the week's two offerings which were otherwise fairly priced and well-managed. They included Ecn150m for LVMH Moët Hennessy Louis Vuitton via Deutsche Bank Capital Markets and Ecu75m for Mr Robert Maxwell's Maxwell Communications through

Bayerische Vereinsbank. A crop of sterling-denomi-nated deals went down well, supported by the strength of the pound on the foreign

with two rather novel issues. In the first, via Salomon Brothers International, the group became the first Bank of England institution to tap the burgeoning sterling mortgagebacked securities market with a £135m floating-rate note through a special purpose company. Mortgage Express. The issue is in line for a tri-

exchanges. TSB Group of the UK came to the market twice

ple-A credit rating and is expected to boost the fledgling UK mortgage-backed market

TSB also tapped another young market with the issue of £100m of subordinated variable rate notes through Merrill Lynch, which appears to have cornered the market in these issues - the first international debt offering by TSB and not through an issuing subsidiary.

**Dominique** Jackson

#### **NEW INTERNATIONAL BOND ISSUES** Av. Ilfe Coupon Offer yield Av. Ilfa' Coupon Book runner Offer yield Amount Book runner Borrowers Maturity Price Maturity Price Yamaichi Int (Eur) 0.500 0.500 43344 Handelsbank NatWes 4,250 Del-ichi K.Seivaku\*\*§ 35 1093 100 1993 544 100 100 Mitsubishi Tst & Bkg"54 1992 1992 100 Nomura Int. 3,750 UBS 175 Warburg Soditio 100 Nomura int. 3,750 2000 100 4.875 Credit Suisse SBC 100 100 100 100 Yamaichi Int.(Eur) Nikko Secs.(Eur) Sunstar Inc."§ Sata construction"§ 1993 100 100 4.250 80 1993 1993 1993 4.500 50 1992 3333 100 100 Nomura Int. \$ 875 Hotel New Hankyu Co."§ 50 1983 1993 1993 1993 1993 1995 1994 1995 1994 1993 SBC Onamba Co."S Ishizuka Glass"S Naka Industries Ltd." Benco Santander Tst.Bkg. Bank Julius Baer 1992 1992 Nomura Int. 3,875 100 100 101 **Credit Suisse** 100 Nomure Int. 3.875 60 Dalwa Europe 433330 Bank Leu UBS 1993 100 4.500 4.625 1992 100 3.875 3.875 125 50 4.580 Nakamichi Corp."§ T.H.K. Company" Yuasa Funashoku Co." 1992 100 Nomura Int. 100 UBS 100 100 100 1992 100 Nomura Int. 3.875 UBS 4.625 UBS Secs. UBS secs. Nikko Secs.(Eur) Mitsubishi Trust Int 1993 B.della Sviz.Ital. 10132 9.989 70 995444 1011 1014 Mitaubishi Bank Ltd."§ Mitaubishi Bank Ltd.§ Credit Suisse Credit Suisse 1991 1993 e.683 200 200 1992 1992 9.053 Mitsubishi Bank Ltd. "§ 2008 100 3.276 200 1992 100 Credit Suisse New Japan Seca. Yamaichi Int.(Eur) 100 100 100 1993 1993 STERLING 2015 1998 2000 Daiwa Europe Bankers Trust Int. 1992 Exclusive Fin. No.1.1 (a) 135 300p (b) 10% 5<sup>1</sup>2 100 100 Salomon Brothers 1013 1014 1014 alrmingham Midshires BSt♦ Bristol & West BS♦ 100 1993 **Baring Brothers** 10 Banque Paribas Mitsubiahi Finance 1995 9,200 98-1 100 UBS 11.068 2003 1993 9.050 TSB(C) ♦ 100 (C) Merrill Lynch 1993 5 1003 CSFB 10.408 FRENCH FRANCS M.Hennessy L.Vuitton 900 1991 912 1014 Credit Lyonnais 8.063 3 10% 10 11 UBS Secs 1991 101 L 101 9.79 3 ECU J.P.Morgan Seca. Wood Gundy Banque Paribas 1991 9.801 Oest Kontrollbank 758 8 938 1993 . 5 1014 10.665 100 1993 -5 1015 Merrill Lynch 7.257 M.Hennessy LVuitton 10 10 1014 150 76 1993 1993 101 2 Deutsche Bk.Cap.Mkts 7.628 1991 9.750 1900 100% Shearson Lebmar 9.570 Maxwell Communicat 1001-2 **Bayerische Vereinsbk** YEN 1013 1013 12,185 World Bank\*\* . 10bn 5.473 1990 2 54 13 134 Merrill Lynch 1996 10 5.40 100 Nomura Secs. C.I.T.I.C. S. Australian Gov.Fin. Skopbank 1993 1993 1993 1992 54 52 5.7 612 Nikko Sing. 1991 Bankers Tst Int. 12.552 1500 54 101 % 4.832 10bn 10bn 10bn 5 100 Nomura secs 5.268 101 % 5.264 B.T.J.Yasuda 64 54 Dreadner Bank Hessische Landesbank Weat LB 6.375 Cie Bancaire 1995 100 8.102 7 100% 1993 1993 5.586 SPANISH PESETA 1.000 1012 100 B.Santander Negocios Eurofima 10bn 1998 10 10.500 LUXEMBOURG FRANCS 0.500 1923 100 SBC Credit Sulase Credit Sulase 1993 1993 1993 100 100 100 0.500 J.V.C.Fianance B.V"\* 1993 72 100% Bge IntLuxembourg 7.439 300 5 0.500 SBC 0.500

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These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

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June 29, 1988

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G. Heileman Brewing Company, Inc.

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an indirectly wholly owned subsidiary of

**Bond Corporation Holdings Limited** 

has sold Amber Baking Inc., the successor to

## **Heileman Baking Company**

# **R. T. Holding SA**

The undersigned acted as financial advisor to G. Heileman Brewing Company, Inc.

# Ocean Capital Corporation

New York . Los Angeles . Perth

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## Nichii Co., Ltd. (Kabushiki Kaisha Nichii)

U.S.\$100,000,000

3<sup>3</sup>/<sub>8</sub> per cent. Bonds 1992 with

Warrants to subscribe for shares of common stock of Nichii Co., Ltd.

Issue Price 100 per cent.

Nomura International Limited **Deutsche Bank Capital Markets Limited DKB International Limited** Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited

Banque Bruxelles Lambert S.A. **Barclays de Zoete Wedd Limited Chase Investment Bank IBJ** International Limited **KOKUSAI** Europe Limited Kuwait International Investment Co. s.a.k. Merrill Lynch International & Co. New Japan Securities Europe Limited Nippon Kangyo Kakumaru (Europe) Limited Sanwa International Limited Shearson Lehman Hutton International

**Banque Indosuez Baring Brothers & Co., Limited Fuji International Finance Limited Kleinwort Benson Limited** Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) **LTCB** International Limited **Morgan Stanley International** The Nikko Securities Co., (Europe) Ltd. Norinchukin International Limited Sanyo International Limited Sumitomo Trust International Limited

S.G. Warburg Securities

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## INTERNATIONAL CAPITAL MARKETS AND COMPANIES

# **United Brands acquires Spanish citrus exporter**

By Tom Burns in Madrid

22

UNITED BRANDS, the US food multinational, has acquired 15 per cent of Pascual Hermanos, Spain's biggest exporter of cit-rus products.

The Valencia company declined to give a figure for the acquisition but said that 12 per cent of the equity had been bought from Cofir, the Spanish investment of arm of Cerus, Mr Carlo De Benedetti's European holding company, which last April purchased a 21.5 stake in ascual Hermanos.

United Brands acquired a further 3 per cent from Mr Jose

Maria Pascual, the company's founder. Pascual Hermanos has subsidiaries in a dozen European countries and made pre-tax profits of Ptal.2bn (\$9.75m) last year on sales of

nearly Pta40bn. The company, previously entirely family owned, under-went a capital increase three months ago, from Pta2.7bn to Pta4.2bn, which was largely underwritten by Cofir. Subse-quently it issued Pta2bn of convertible bonds, which were again acquired by Cofir. Following the entry of

United Brands into the group, Pascual Hermanos now plans a stock market listing next month, but it is understood that the family will retain a majority of the shares. Hermanos said United Brands products, in particular

bananas, pineapples and grape-fruits, complemented the essentially orange-based pro-duction of Pascual Hermanos. The link with the multina-tional would help the Scenick tional would help the Spanish company to grow in North America and in the Middle and Far East.

## Santander in Italian bank deal

#### By Our Financial Staff

BANCO SANTANDER, Spain's fourth largest bank, has con-cluded a deal to acquire a 30 per cent stake in an Italian bank owned by Cassa di Ris-parmio delle Provincie Lombarde (Cariplo), Italy's biggest savings bank.

Santander will gain a signifi-cant foothold in Istituto Bancario Italiano (IBI), Italy's 12th biggest commercial bank. The bank, which has 69 branches, is wholly owned by Cariplo. Under the agreement - con-

cluded after more than a year sold off subsidiaries in four Latin American countries, last year acquired a small West German bank, Bankhaus Cenof negotiations which last month ran into further snags - Cariplo will in return trale Credit. Santander has

receive up to 30 per cent of Banca Jover, a retail bank in also said it plans to buy Crédit du Nord Belge, the Belgian banking subsidiary of France's Crédit du Nord, in a cash Spain's booming north-east region of Catalonia, a joint In addition, Cariplo will receive a stake of about 1 per .cent in Banco Santander and transaction. Talks between Santander

and Cariplo came close to colan unspecified cash considerlapse last May when the Carlplo board vetoed an earlier proposed share swap agreement .. Santander, which recently

# Westpac keeps clear of BNZ

ation. Santander added.

statement said.

#### By Bruce Jacques in Sydney

leading banks, has ruled itself would be unreasonable to out as a bidder for Bank of expect also to control the 38 New Zealand (BNZ), which the per cent held by BNZ. Wellington Government is

seeking to privatise. Mr Stuart Fowler, Westpac managing director, told a Securities Institute of Australia meeting in Sydney that Westpac already accounted for 22 acknowledged that if Westpac per cent of New Zealand's wished to maintain its position

Mr Fowler's comments fol-

lowed the announcement in the New Zealand budget last week that BNZ and a number of other government held assets would be privatised. He acknowledged that if Westpac

# WESTPAC. one of Australia's retail banking market and it in the world's top 100 banks,

both acquisitions and capital raisings would be needed. Mr Fowler dismissed concern that Westpac might struggle to meet new central bank capital adequacy requirements, point-

ing out that the bank's recent A\$750m (US\$605m) share issue and A\$900m property portfolio revaluation had bolstered the asset side of its balance sheet.

# Purchases help sales rise at Everite

### By Jim Jones in Johannesburg

ACQUISITIONS AND restructuring have contributed to an 11 per cent increase in annual sales by Everite, the Sonth African fibre cement company controlled by the Swiss Eternit group.

Last year the concrete division was sold, the plastic pipes division was merged with a competitor and the building products interests of former competitor Turner & Newall were consolidated for the full

Turnover increased to R324m (\$133m) in the year to June from R292m but the directors say the figures are not strictly comparable.

## Singer sells American Meter unit to Ruhrgas By Anatole Kaletsky

in New York

SINGER, the US electronics SINGER, the US electronics and defence conglomerate con-trolled by Mr Paul Bilzerian, the Florida corporate raider, has agreed to sell its American Meter division for \$132m to Ruhrgas of West Germany. The sale brings to about \$1.7bn the total proceeds of various divestments under-taken by Mr Bilzerian since he acquired Singer in January this year.

this year.

this year. Mr Bilzerian obtained con-trol of the Connecticut-based Singer, which was at one time the world's leading manufac-turer of sewing machines, but diversified successfully into electronics, after a lengthy and acrimonious takeover bat-tie which was interrupted by leat October's stock market last October'a stock market crash

When Mr Bilzerian revived his bid for the company last autumn, there was widespread scepticism about his ability to finance a takeover.

When Singer finally agreed in January to be bought for \$1.06bn, Wall Street also wondered whether the corporate raider had overpaid once other costs had been taken into

In the past six months, however, Mr Bilzerlan seems to have had no difficulty in per-suading buyers, several of them foreign, to pay larger than expected sums for Sing-er's peripheral operations.

As a result, he has now obtained control of the com-pany's core defence electronics business for little or no outlay.

lt appears in retrospect that Mr Bilzerian was right in his view abont the stock market's inability to put a correct valuation on Singer's many small subsidiaries, several of which, like American Meter, were operating in relatively obscure

and unglamorous industries. American Meter supplies residential gas meters to util-ity companies. It is based in Philadelphia and has several facilities in North America and Europe. Its annual sales and knope. Its annual sales and profits were not disclosed. Ruhrgas, the leading Ger-man distributor of natural gas, is owned by a number of the country's energy companies.

Aligher only a sub-

# Canadian forest groups well ahead

### By Robert Gibbens in Montreal

BIG CANADIAN forest products companies have reported sharply higher profits for the first half. British Columbia Forest Products, controlled by Fletcher Challenge of New Zes-land, earned CS94.3m (US\$78m) per on CS168 a shore in the

net or C\$1.63 a share in the half-year to June, up from C\$65.1m or C\$1.15 a year ear-lier on sales of C\$749m against

C\$680m. Second quarter profit was C\$48.9m or 85 cents a share against C\$32.4m or 57 cents on sales of C\$393m against C\$344m Noranda Porest, which is

now Canada's largest forest products group and includes MacMillan Bloedel, had first-half net profit of C\$134m or C\$1.29 a share, up from C\$98m

or C\$1.12 a year earlier on reve-nnes of C\$2.23bn against C\$2.08bn. The company said demand and prices for all prod-ucts except lumber were strong and offset the impact of the higher Canadian dollar. Domtar, which has interests

## Swissair first-half profits boosted by heavier traffic By John Wicks in Zurich

whole. Last year net earnings improved by 11.8 per cent to a record SFr72.1m, enabling divi-dends to be raised from SFr33 to SFr36 per share and from SFr6.60 to SFr7.20 per partici-nation contificate SWISSAIR reports "gratifying" results for the first six months, following the continuation of an upturn in traffic which began in the final quarter of

Preliminary operating accounts show a 5.6 per cent rise in total revenues in com-At the same time, sharehold ers have been informed that Swissair is "giving consider-ation to raising its share capiparison with the corresponding period of last year to just under SFr2hn (\$1.28bn). Gross tal." This is explained by the airline's recent equity partici-pations in Crossair and Ausprofits for the period increased

SFr161m. With depreciation up by only SFr13m to SFr135m, the airline posted its first net profit for the January-June period since 1985

UAL, parent of United Airlines, of half its Apollo system to Covia, a European-controlled consortium, for some \$500m.

## **Acquisitions lift Wella** By Our Financial Staff

## WELLA, the West German hair grew 12.4 per cent to DM1.01bn.

care and cosmetics group, lifted group pre-tax profits 8.1 per cent to DM71.8m (\$38.2m) For the Wella parent company alone, pre-tax profit was given as DM22.1m against DM20.4m. in the first half to June as sales, buoyed by acquisitions,

BIG CANADIAN forest in paper, packaging, building products companies have products and chemicals, was reported sharply higher profits the exception. Hampered by a for the first half. net earnings of C\$24m against C\$44m (25 cents a share from 47 cents) as revenues dipped to C3646m from C\$657m.

BOW VALLEY Industries, the

period of 1987. Revenues rose to C\$70.1m from C\$55.7m. year bought 51 per cent con-trol,dipped slightly into the red as a consequent restructur-ing took effect in its latest quarter to June, Our Financial Staff writes. The net loss of C\$500,000

The six-month result was

C461m compared with C588m (64 cents against 95 cents). Sales were up at C\$1.32bn from C\$1.26hn. A strong performance in for-

est products and energy brought good results for Con-solidated-Bathurst (CB), offset-ting lower earnings from packaging.

Interest income was higher and earnings also benefited from a lower tax rate and larger contributions from Mac-Millan-Bathurst, a joint pack-aging venture, and the Celgar pulp mill in British Colombia jointly owned with the Chicompares with C\$18.9m profits (33 cents a share) for the same Canadian oll and gas group in which British Gas earlier this

Over the first half, net prof-its were cut to C\$6.9m from C\$31.5m: on a per-share basis this was broak-even compared with 51 cents earnings. Sales were C\$129.4m.

(US\$413m) or 7 cents per share

nese. CB's second quarter net earnings were C559.9m or 57 cents a share, up from C543.8m or 38 cents a year earlier on sales of C\$609m against C\$573m. First half earnings were C\$113m or C\$1.05 a share, up from C\$76 shore of cents on

up from C\$76.3m or 67 cents on sales of C\$1.19bn against C\$1\_1bn.

CB Pak, its main packaging subsidiary, had first-half earn-ings of C\$14m or 68 cents a share against C\$13m or 65 cents on sales of C\$245m against C\$252m.

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• Power Corporation, which owns 40 per cent of CB, lifted net profit to C\$104.4m or 79 cents a share from C\$90.7m or 68 cents, on revenues of C\$111m against C\$97m. The company embraces the financial services, communications and industrial interests of Mr Paul Desmarais, the Montreal financier.

Power Financial, the 69 per cent owned financial aervices subsidiary, had first-half profit of C\$79m or 87 cents a share against C\$81m or 90 cents a

against Chain or 50 cents a year earlier. Second-quarter net was equal to 44 cants against 43 cents. The first-half decline was due mainly to the Investors Group subsidiary. Canada's largest mutual funds group, where sales were affected by the post-October crash atmo-

## Saga Petroleum raises Eurobond issue to \$95m By Karen Fossil in Oslo when market conditions

SAGA PETROLEUM.the become favourable. Norwegian oil independent, Terms of the convertible. issue have yet to be finalised-but Saga said the conversion plans to use its latest Euro-bond issue to help fund invest-ments in offshore oil and gas

premium would be a minimum developments. 20 per cent above the market price of the company's shares. The five-year issne was increased to \$95m, at 10% per cent and 100%, from \$75m because of good demand, lead manager Crédit Suisse First Saga has until September 1 to launch the issue after which it will have to seek a new man-date to extend the deadline.

Boston said. Mr Per Fjaermestad, a senior executive with Saga, said the company's long-term financing strategy was to tap capital markets further.

thanks to brisk drug sales.

indirectly, in the United States or to United St

The new issne, however, field is one of the largest known untapped resources on Norway's continental shelf and does not pre-empt earlier plans announced in June to launch a Saga plans to bring it into pro-duction by 1992. convertible Eurobond of between \$100m and \$150m

## Kyowa Hakko up 26.9% By lan Rodger in Tokyo 🔅 🔅

PRE-TAX PROFITS of Kyowa Hakko, the Japanese pharmacentical, chemical and drinks group, rose 26.9 per cent to Y11.3bn (\$85m)in the first half,

Net profits rose 12.5 per cent to ¥4.3bn, but the interim dividend was held at Y3 per share. Kyowa Hakko expects its pretax profit to reach Y21bn in the full year, up 23.3 per cent.

Saga is gearing up for devel-opment of its NKr31bn Snorre oil and gas field off the west

coast of central Norway. The

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Swissair expects a "satisfac-tory" result for 1988 as a

1987.

sharply from SFr103m to

trian Airlines, and the Galileo and Covia reservation systems. • US federal authorities on Friday approved the sale by



This announcement appears as a matter of record only.

# **Fletcher Challenge Limited**

has invested in 50% of the share capital of

## PISA-Papel de Imprensa S.A.

The following institutions advised and assisted Fletcher Challenge in a variety of Brazilian debt/equity conversion transactions totalling

## U.S. \$50,830,000

Morgan Grenfell & Co. Limited



BOZANO, SIMONSEN DE INVESTIMENTO S.A.

July 1988

New Issue / July, 1988

# Can. \$125,000,000

## **General Motors Corporation**

101/4% Notes Due July 19, 1995

Salomon Brothers International Limited

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**Morgan Stanley International** 

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**Banque Bruxelles Lambert S.A.** 

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Mitsui Finance International Limited

Smith Barney, Harris Upham & Co. Incorporated

**BNP Capital Markets Limited** 

**Daiwa Europe Limited** 

Generale Bank

Nomura International Limited

Société Généraie

## **UK COMPANY NEWS**

# ahead De La Rue paying £3.9m for Dutch ticket printer

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Construction ing, has purchased ILS Systems, a Dutch specialist lottery licket printing group. The £3.9m acquisition of the Eindhoven-based group is in

line with De La Rue's plans for off-shore expansion and gives it a stake in the international lottery ticket market, which the company believes holds considerable scope for growth. Consideration for the pur-chase is an issue of 604,000 shares to the value of £2.8m,

with the remainder in cash. ILS prints lottery tickets for governments and state governments, employing a computer-based system which Mr John White, De La Rue's finance director, says lends a high level of security and integrity to the Dutch group's operations. Several European

Merrydown

advances 16%

DE LA RUE, the security countries, including Britain, printing and printing technol-ogy group in which Mr Robert ment of national lottery Maxwell and business associ-ates have a 14.9 per cent hold. ILS would give De La Rue a have merchanic association of the social systems. Mr White said that ates have a 14.9 per cent hold. ILS would give De La Rue a have merchanic association of the social systems. Mr White said that sound launching pad from which to expand if legislation was passed to allow the creation of more national lot-

> The British government is considering several proposals to reform existing legislation and encourage the use of lot-taries as sources of funds for special projects. The establish-ment of a National Health Service lottery has been one of the

more controversial proposals. A decision from the govern-ment is not expected for some time. However, the prospect of reform was clearly an impor-tant factor behind the acquisition.

West Germany is ILS's larg-est market with other European and African countries adding to group turnover



earnings of £800,000. Mr White said that ILS's technology could be transferred to Britain and other European countries if the use of lotteries increases. De La Rue is a producer of

lottery sorting equipment. It already supplies France and Spain and will seek to expand lottery operations through existing links in South Amer-ica, the Middle East, the Far East and the US. During the last financial

year 85 per cent of De La Rue's turnover of £484m was derived from international operations and pre-tax profit increased 12 per cent to £82.4m. De la Rue has also agreed with G.P.S. Honsel, a West Ger-

man manufacturer of lottery ticket production equipment, to act as its representative with German - government authorities.

# to near £4m WALTER RUNCIMAN, the shipping and safes group resisting a £31.8m takeover bid from Telfos Holdings, is

Runciman

forecasting pre-tax profits of £3.8m for this year, a 29 per cent advance over the 1987 result.

Runciman also expects to pay a net dividend of 13.5p in 1989. This would be more than louble the 6.5p it paid last year and 42 per cent above the 9.5p already forecast for 1988.

With Runciman forecasting earnings per share of 28.2p for 1988, it has reduced its dividend cover for the current year to just below three times, from 3.6 in 1987. However, Mr Garry Runciman, chairman, said that takeovar rules pre-

got a flawless record, but we know our businesses and we don't need Cookson." vented him from giving any. indication what assumptions were being made for cover in-Telfos responded to the fore cast by saying that current dividends on the units it is offering Runciman sharehold-ers (comprising ordinary shares and preference share

warrants) would already exceed the target company's forecast 1989 dividends. On Friday, Runciman shares closed 2p lower at 343p, and Telfos shares fell 1p to 171p. The value of the bidder's increased paper offer has slipped slightly from 360p

and what price it is prepared to pay, when bidding for quoted companies, should it make any bigger moves. On this theme, Cookson

> just before tha bid for Wolstenholme was announced on July 11. It took a 6.3 per cent stake in precious metals and materi-

HE 227m bid for Lanca-shire-based lithographic

powders group Wolstenholme Rink is right in line with many

other deals carried out by Cookson Group, the specialist metals and chemicals manufac-

turer which in recent years has

turned the small, add-on acqui-

As Mr Stuart Wamsley,

chemicals analyst at Morgan

Stanley, says: "Wolstenholme is right up Cookson's street: it

would be another piece in the

jigsaw of specialist materials interests it has assembled."

all the other deals in just one respect: Wolstenholme's direc-

tors are adamant they do not

want to be taken over. Says Mr Tony Rink, joint managing

director: "I'm not saving we've

On this view, it differs from

sition. into an art form.

materials and metal

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120

100

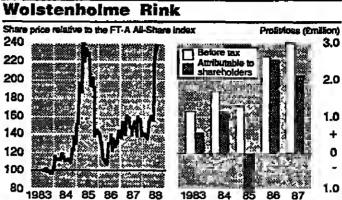
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talisation. Intriguing, because what Mr Michael Handerson, Cookson chief executive, insisted on calling a "strategic investment" brought into question what attitude Johnson Matthey's 38 per cent share-

## Bristol Water issue terms could interest French

## By Andrew Hill

LOCAL CONSUMERS and interested in further expansion employees will be given prior-ity in the application for fom The fom of convertible of new convertible preference redeemable preference stock to to be immed by Prefer



bolder Charter Consolidated, and a stream of other mining companies connected together through historic cross-shareholdings, would take if Cook-son was to bid for Johnson

Matthey. Against this background, the Wolstenholme bid actually moved Cookson's share price upwards - since the immediate and not thoroughly logical. reaction was that the deal would use up management time that could not then be allocated to pursuing Johnson Matthey.

But this aspect aside, if Cookson could repeat with Wolstenholme what it has done so often and so well · buying small companies and making them more profitable · wby should the target group's shareholders not capitulate?

ever, resting its case only on price considerations. It also Wolstenholme can claim steady but unspectacular growth over the last few years claims Cookson's assertion in its offer document that there is apart from the downturn in clear industrial logic for the 1965, when it made a £1.05m write-off against its investment deal is faulty. Mr Rink claims that as far as in a joint venture in the US. its fast growing business, Subsequently, it has bought Charles Openshaw, which supout its partner, although the business, which has a process to add colour to photocopiers, is described by Mr Rink as plies a range of products to the offset printing industry, is con-cerned, Cookson is merely trying to remove a competitor. It "still limping." The most obvious defence for was this business, which dove-tails with Cookson's Horseli

Wolstenholme to rest upon is price. On Friday, Cookson's five-for-three offer valued Wolsubsidiary, that Cookson origi-nally said it wanted to buy. stenholme's sbares at 436p sell, with turnover of abont £80m per year, against Open-shaw's £20m, ranks second --which was a good 61p below

with Openshaw third - in British offset printer suppliers. However, Openshaw has a

Right price could sway loyalists Clare Pearson on the bid defence from Wolstenholme Rink

23

broader range of products than Horsell, which mainly concentrates on offset plates. Mr Rink also takes issue

with Cookson's claim that Openshaw could benefit from Cookson's international network, saying it already exports about 40 per cent of its produc-

As far as the other basi-

nesses are concerned · which consist of making brass flakes, used to make gold printing inks, and aluminium metallic lakes, used in aerated concrete and explosives. Mr Rink says he is "baffled" to see any link with Cookson's metal powders

quietly taking over a private interests. company," says Mr Derek Netherton of Schroders, Wol-Against this, Mr Munro says stenholme's advisers. However, Mr Fergus Munro,

ther evidence on Wolsten-

holme's prospects, 1 would rule out increasing it."

He says the historic p/e of just over 13 which is on offer is

well above the sector's historic

multiple of about 11 times. It is also substantially ebove the

the company in March. Wolstenholme is not, how-

According to Mr Rink, Hor-

Cookson has wide experience in a range of metal powders businesses, which could surely be usefully brought to bear on Wolstenholme's processes. Cookson finance director, said on Friday: "We believe we are offering a very generous price, and in the absence of any fur-

Though Openshaw bas grown much faster in recent years, metal powders may be especially dear to the hearts of the Rink brotbers, Wolstenholme's joint managing direc tors. These businesses formed the original basis of the company when it was founded in 1938. price of earlier this year of Wolstenholme's tigbtly held shares, which began to move np at roughly the same time Cookson originally approached

Indeed, before Cookson's hid the Rinks had been in celebratory mood this year over the 50th anniversary of the foun-ding of what was then called Milled Metal Powders. It was conceived when Mr John Wol-stenholme, a Lancashire entrepreneur, met their father, an Austrian refugee with the right technical expertise.

However, by a bitter irony, Cookson was in a sense already an owner of the com-pany at that stage. Its forerun-ner, Goodlass Wall and Lead Industries, beld a 50 per cent stake in the original venture -although this was divested in

the early years of the war, However, whatever industrial arguments are advanced by Wolstenholme, it is hard to see them playing much of a role in sharebolders decisions. Price is almost certain to be the determinant - and maybe the sentiment of those substantial, but unquantified, shareholders with family connections

To the holders of The Mitsubishi Trust and Banking Corporation U.S. \$100,000,000 21/2% Convertible Bonds due 2001 and U.S. \$100,000,000

## Wace profits doubled to £3m at halfway

Merrydown Wine, East Sussex based cider producer, saw taxable profits for the year ended March increase by 16 per cent from £1.27m to £1.48m. Turnover improved by £1.26m to £11.96m.

to E11.9cm. Estraines per share for this USM-quoted company were 22.67p (19.84p). The directors are recommending a final of 5p for a total dividend of 5p against 5.33p. A one-for-eight scrip is also proposed.

WACE GROUP, pre-press 7.2p (4.1p). A 25 per cent rise in services concern, reported pre-tax profits more than doubled, the interim dividend to 1.25p has been declared. Over the on a merger accounting basis, from £1.41m to £3.01m for the six months to the end of June. period, Wace has acquired 10 trading operations for a total of £8m. Mr John Clegg, joint manag-

ing director, stated that budgets for 1988 were geared for a stronger second half and he After a tax charge of £1.14m

1989.

convertible loan stock.

This result was achieved on turnover lifted £10.38m to £29.69m

looked forward to a year of (£590,000), earnings per 20p share increased 76 per cent to impressive growth in profits,

**Zurich agreed bid for Ecobric** 

## By Vanessa Houlder

17 - 17 20-11 20-11 development group, has announced a recommended hid for Ecobric, the loss-making demolition company, together with a £4m placing and a move to the USM. The deal follows the abandonment of two earlier reverse takeover attempts in the past year.

The offer is in shares and values Ecobric at 19.4m; hased on the placing share price of 75p. The market capitalisation 1271 27 of the enlarged group will be £68m.

In a letter to shareholders, Mr Rounie Aitken, Ecobric Bcobric is forecast to make a 79 per cent of deferred and chairman, said the merger had pro-tax loss of, at most, per cent of the loan stock.

ZURICH, a private property been sought since the pros-development group, has pects for Ecobric as an independent company were not encouraging. There would only be limited and slow progress without major refinancing,

For Zurich, a major attrac-tion of the deal was that it would broaden its industrial base. Furthermore, said Zurich, it would use its USM quote to expand by ecquisition. It would seek new property

assets with development poten-tial and industrial companies compatible with Ecobric's present businesses ....

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AMS Inds falls sharply £150.000 for the year to Januin first balf ary 31 1989. Zurich, which mainly deals

August 21.

Taxable profits of AMS Industries fell sharply from £947,000 to £263,000 in the six in commercial and large-scale residential projects in the south east of England, foremonths ended May 31 1988 casts a £6m pre-tax profit for the nine months to January but this maker of microproces sor based systems is paying an unchanged interim dividend of 0.5p.

Zurich is offering three shares for every 10 Ecobric ordinary or deferred shares, and 12 shares for every £10 in Mr David Moulds, the chair man, described the results asdisappointing, but had to be taken in context with the fact Undertakings to accept the offer have been received for 72 that targeted profits for the current year as a whole were constructed to be heavily per cent of the ordinary shares, 79 per cent of deferred and 0.2 weighted towards the second half.This recognised the costs of reorganisation and the traditional bias of the contracts

of the Calrec side of the business.

He claims, moreover, to have an army of supportive share-holders behind him. Many are connected one way or another with the founding families. So, as the first sally by Cookson - which has stood far askance from the machinations of the stock market in the past - the bid commands attention far beyond its financial implicetions. On those grounds, indeed, it is just a drop in the ocean for Cookson, a company capitalised at nearly fibn.

But it could create a prece-dent for how Cookson behaves, when it was announced on Thursday. The cash alternative is 328p. The bid closes on

made an intriguing and appar-ently uncharacteristic move

als technology group Johnson Matthey, which is about half its size in terms of market capi-

"Judging by the price they're offering, yon'd think they hadn't realised they weren't

their close.

BIR EST	Definite relating to Derek Bryan Checkpiptic are available in the action of the Particulars Card casy be obtained during normal business hours on any weekday (Saturday's excepted) up to and including 15th Angust, 1988 from: Brown, Shipley & Co. Limited, CL-Alexanders Lifting & Cruickshank, Derek Bryant Group p.Le., 39 Botolph Lane, 2000 p.Le., 39 Botolph Lane, 2000 p.Le., 200	may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except when the forthcoming board meetings (indicated thus ') have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed 'Announcement tast year.' Amouncement tast year.'	
<b>1</b> 1	Burnet Burnet Courses 1 north and that Burnet Tailand Course Market Courses and courses	Dates when some of the more important company dividend statements	FINANCIAL TIMES STOCK INDICES
a Listinik Alexandri	fully paid £2,500,000 Ordinary Shares of 10p each £1,916,085	poss of coefficienting dividence, Official Indica- itoriations about available as to whether the dividence are inserting of finate and the sub- dividence are inserting of finate and the sub- mond Mining, lete of Man Enterprises, Pap- cer Systems, finate- Astreed, DSC, Matientet, Seville Gor- don, Waverley Gameron.       Aug 4 Aug 4 Aug 4 Aug 7 Consol Buffontein Mine, Seville Gor- don, Waverley Gameron.         PENDING DIVIDENDS	EC2A 1DD and, up to and including 15th August, 1988, from: Lloyds Merchant Bank Limitad Serif Cowells pic Albert E. Sharp & Co. 40-66 Queen Victorin Boret, Lowishin Wich, Cowells pick, Cowells Street, London EC4P 4EL Intwich, London EC4P 15TP mpd Sattolk IP1 5LES and Edmand Rouse. 60 Charch Street, Birmingham 83 203 Birmingham 83 203 Ist August, 1988
	and Change of Name Share Capital Authorised Issued and	BOARD MEETINGS The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are ownith hold for the pur- pose of coordisering dividence. Official indica- troos are not available as to whether the po- dividence are inserting or these and the sub-	by the Company for cash. Following the merger, the core activities of the enlarged group are leisure, printing and publishing. Particulars relating to the Company and the merger are contained in new issue cards circulated by Extel Financial Limited. Copies of the Open Offer document which reproduces those particulars may be obtained, during normal business hours on 2nd and 3rd August, 1988, from the Primary Markets Division of The Stock Exchange, 46-50 Finsbury Square, London
wrai	following the reorganisation of Derek Bryant Group p.Lc., Acquisition of NCV Group Holdings Limited, Rights Issue of 6,386,950 new Ordinary Shares of 10p each at 50p per share, Changes in the Board of Directors	added to the Share Information Service in Saturday's edition: Anglessy Mining (Section: Mines-Miscellaneous). Bear Brand (Ord. & Watrants) (infustrials). Caldwell Instruments (Third Market). Hi-Tec Sports (Leisure). Tranwood (Ord. & Warrants) (Trusts, Finance, Land).	Authorised £8,500,000 in Ordinary Shares of 25p each On completion of the merger of the Company with San Serif Limited the vendors of San Serif Limited ("the Vendors") will be issued with 16, 100,000 new Ordinary Shares of the Company of which they will retain 14,600,000 nuch shares. Lloyds Merchant Bank Limited and Albert E. Sharp & Co. have entered into a conditional agreement with the Company and the Vendors to make the Open Offer referred to above which comparised 1,500,000 of the new Ordinary Shares aforesaid to be issued to the Vendors and which are not being retained by them and 1,000,000 new Ordinary Shares to be issued
1	Derek Bryant Group p.l.c. (to be remained D.G. Durham Group plc) (Registered in England No. 1660706)	FT Share Information Service	Lloyds Merchant Bank Limited and Albert E. Sharp & Co. of 2,500,000 Ordinary Shares of 25p each at 160p per share
	This advectionances is inneed in compliance with the explorements of the Council of The Stock Rechange. Application has been made to the Council of the Stock Enchange for the gama of provisions to deal in the whole of the inneed ordinary share capital of Derek Stypest Group p.L.c. in the United Securities Market. This advention at a sports as a summer of second only and does not countance as invisation to the public to subscribe for starses. It is emphasized that no application has been made for these momentias to be advented to incing.	Cardiff Property turnover was E106,628 (267,075) for half year to March 31 1988 and pre-tax E106,628 (267,075) for half year to March 31 1988 and pre-tax	
on 195 <u>-</u>	Application has been made to the Council of The Stock Exchange for the Company's ordinary and convertible preference share capital and convertible loan stock to be admitted to the Official List. It is expected that dealings will commence on 4 August 1988. Listing particulars relating to TVS ENTERTAINMENT PLC are available in the Extel Service and copies of that document may be obtained during normal business hours up to and including 15 August 1988 from the Company Amouncements Office. The Stock Exchange, 46-50 Finsbury Square, London EC2A IDD and from: County NatWest Limited Drapers Gardens 12 Throgmotion Avenue London EC2P 2ES 1 August 1988	Shield expands 28% to £1.6m The Shield Group, the USM-quoted property devel- oper and estate agent, has reported pre-tax profits of £1.6m for the year to March 31. This figure represents a 28 per cent increase on last year's £1.25m, restated to allow for a change in the basis of account-	This advertisement is issued in compliance with the requirements of the Council of the International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase securities in Serif Covells plc ("the Company"). Application will be made to the Council of The Stock Exchange for permission for dealings in the Ordinary Shares of the Company issued and to be issued to take place in the Unlisted Securities "arket. It is emphasised that no application has been made for these securities to be admitted to listing. Dealings in the Ordinary Shares aforesaid of the Company are expected to commence on 4th August, 1988.
00	(formerty Television South plo) Admission to Listing Proposed sequisition of MTM Entertainment, Inc. Open effer by. COUNTY NATWEST LIMITED of 49,953,818 convertible preference shares at 300p per alare and the proposed issue of 21,233,174 asw ordinary shares Authorised: £11,000,000 Convertible preference shares of 10p each £10,947,895 £10,947,895	ings per share came out at 0.56p (2.02p). Optical and Medical Optical and Medical International raised pre-tax profits by 30 per cent from £3.92m to £5.1m in the year to March 31 1988. Turnover increased to £40.69m, against £28.06m. Earnings per share were 10.2p (9.4p). The directors rec- ommend a final dividend of 3.1p making a total of 4.6p (4.11p). International raised pre-tax profits by 30 per cent from £3.92m to £5.1m in the year to March 31 1988. Turnover increased to £40.69m, against £28.06m. Earnings per share were 10.2p (9.4p). The directors rec- ommend a final dividend of 3.1p making a total of 4.6p	<ul> <li>Effect of slightly diluting the French holdings in the company. The terms of conversion have not yet been decided by Seymour Pierce Butterfield, broker to the issue.</li> <li>The company is entitled to give consumers and employees priority in such share issues, with the approval of the Secretary of State for the Environment. The DoE asked Bristol to hold an EGM to approve the used towards the redemption of pristanding preference stock.</li> <li>Proceeds of the issue will be used towards the redemption of pristanding preference stock.</li> </ul>

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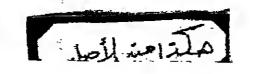
# FT UNIT TRUST INFORMATION SERVICE

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B 9	Miles         Miles <th< td=""><td>Zi Herritets, Landon (127 2)/1 Garran Laffer J. (127 2)/1 Franker Garrit</td><td>Producticit         Hellern         Unit         Tists         Lid         (14445)H           SL-49 Afrord Hull, Himm, Essen Kill 201, 01-478 3377         Bill Carryll Laws, 54, 27, 61         SL 204 32.22           Weitern Gemm, Glai, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 56, 56, 56, 56, 56, 56, 56, 56, 56</td></th<>	Zi Herritets, Landon (127 2)/1 Garran Laffer J. (127 2)/1 Franker Garrit	Producticit         Hellern         Unit         Tists         Lid         (14445)H           SL-49 Afrord Hull, Himm, Essen Kill 201, 01-478 3377         Bill Carryll Laws, 54, 27, 61         SL 204 32.22           Weitern Gemm, Glai, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 51, 56, 56, 56, 56, 56, 56, 56, 56, 56, 56
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124137F	Templatan Investament Himmint (1990)         Control (1997)         Control (1997) <thcontrol (1997)<="" th="">         Control (1997)<th></th><th>Ban &amp; marting &amp; ar 100 7 Dt 21 . ATTIG Flugther Ser R 196.7</th><th>100.0        </th></thcontrol>		Ban & marting & ar 100 7 Dt 21 . ATTIG Flugther Ser R 196.7	100.0
	Accum Unicity         134.47         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97         34.97	40131         1052         - 41853         Fail Int / Ref X July 26         100.0         105.3         - 6288           Krand         2014         2014         215.4         - 41854         Fail Int / Ref X July 26         100.0         105.3         - 6288           Krand	Part Just Acc.         177.4         187.7         187.60         177.8           A Part Just Sen Den Acc.         177.8         177.7         187.60         177.8         177.7           A Part Just Sen Den Acc.         177.8         177.7         187.60         186.60         137.2           A Part Just Sen Den Acc.         177.8         177.7         187.60         186.60         137.2           A Part Just Sen Den Acc.         177.8         177.1         187.60         186.60         137.2           A Part Part Acc.         177.8         177.1         187.60         186.60         137.2           A Part Part Acc.         170.0         170.6         197.60         197.60         197.60           A Part Part Acc.         197.0         197.60         197.60         197.60         197.60           A Part Part Acc.         197.0         197.60         197.60         197.60         197.60           A Part Part Acc.         197.0         197.60         197.60         197.60         197.60           A Part Acc.         197.9         197.60         197.60         197.60         197.60         197.60           A Part Acc.         197.9         197.60         197.60         197.60	10.7         - 43554         TLM init Performance         86.4         60.8         - 43064           10.7         - 42556         London & Manchester Group         Jorrets Gen Fund         112.2         112.2         43045           105.0         - 42557         Winslade Pt, Exect E05.105         0397 52155         1094 172.2         72.2         73.9         43047           115.3         - 42557         Winslade Pt, Exect E05.105         0397 52155         Interfoli Environ         72.2         73.9         43043           115.3         - 42557         Winslade Pt, Exect E05.105         0397 52155         Interfoli Environ         72.2         73.9         43043
	Langaron	Life Gramp Siege Coart, Priersfield, Hants 0730 6320	General Portfolia Life Ins. Pic Int. Se Can 149.0	182.5         -         42507         Instance True F012
	Ukersen Buiktig         Strikt         Strikt <t< th=""><th>Tent Fun Fall 1952 1950 - 40064 Section Fire, Pers Ac., 100,9 166,2 - 400 mail Par Fall 1952 1950 - 40064 Section Fire, Pers Ac., 100,9 166,2 - 400 Handle Section Fire, Pers Ac., 100,9 166,2 - 400</th><th>Cili diar 1191 6. 192 6</th><th>188.2 - 42570 Cantral Forence F4(0), 944.1056.7 - 42021 Containing Total (14 9 96.7 - 42024 195.4 - 42571 Example Total F4(0), 744.1056.7 - 42025 Headman Marge Total (10.9 10.7 - 42025 194.6 - 42572 Example Total F4(0), 744.1056.7 - 42025 Headman Marge Total (15.0 124.9 - 42025 194.6 - 42572 Example Total F4(0), 746.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.</th></t<>	Tent Fun Fall 1952 1950 - 40064 Section Fire, Pers Ac., 100,9 166,2 - 400 mail Par Fall 1952 1950 - 40064 Section Fire, Pers Ac., 100,9 166,2 - 400 Handle Section Fire, Pers Ac., 100,9 166,2 - 400	Cili diar 1191 6. 192 6	188.2 - 42570 Cantral Forence F4(0), 944.1056.7 - 42021 Containing Total (14 9 96.7 - 42024 195.4 - 42571 Example Total F4(0), 744.1056.7 - 42025 Headman Marge Total (10.9 10.7 - 42025 194.6 - 42572 Example Total F4(0), 744.1056.7 - 42025 Headman Marge Total (15.0 124.9 - 42025 194.6 - 42572 Example Total F4(0), 746.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.0 - 420.
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* ***	Access         Statist 201         Statist 201 <t< th=""><th>1724.6         760.5         - 12835         Frank instruction         270.7         301.2         - 125.2           4</th><th>27         Prin in Managet</th><th>232.4 - 42559 Amortan Machinese 381.6 400.8 - 42856 Sortial Sitemanning 197.1 125.3 - 46112 134.5 - 42559 Building Soc (Dad</th></t<>	1724.6         760.5         - 12835         Frank instruction         270.7         301.2         - 125.2           4	27         Prin in Managet	232.4 - 42559 Amortan Machinese 381.6 400.8 - 42856 Sortial Sitemanning 197.1 125.3 - 46112 134.5 - 42559 Building Soc (Dad
	Unit Trust Account & Marrit Ltd (1500)F Acta Life 3Way married 503 9933 - 4146 Entry 20 Control Ave London, EC287PA 01-588 6064 Entry Participation 994 20 993 21 - 4148	Property         96.7         102.1         41894         FC Contract         700.3         511.0         4224           Structure         40.4         40.4         41895         FC Contract         700.3         511.0         4224           Structure         40.4         40.1         41895         Statu         700.3         511.0         4224           Structure         40.4         40.2         -         41895         Statu         700.3         511.0         -         4224           Structure         40.4         40.2         -         41.97%         Crustative Insurances Pite         700.3         700.7         74244           Structure         40.3         40.7         -         41.97%         Gruntative Insurances A         70.2         700.7         74244           Structure         40.3         40.3         -         41.97%         740.4         700.7         7424           Structure         40.3         -         41.97%         Gruntative Pite         70.2         70.2         7424           Structure         40.3         -         41.97%         Pite         70.2         70.2         7424           Structure         40.3         -	2 Pen High St Equity	Eastly (Cap)
	United Charifies Unit Transts (1000)H Minangel Managel (1152) - 4007 Managel Uniced Managel (1152) - 4007 Managel (1152) - 4007 Managel Uniced Charifies (1152) - 4007 Managel (		Per Strender Heary	240 2       - 62805       Enerty (Acc)
ballanten en baran (* 257 1945) 1945 - State 1945 1945 1945 1945 1945	Admin 5 Rayleigh Road, Hatton, Starten Fort Butty in Action 1923 201.01 - 41503 For East	1217.7         201.4	Interview Gastroll, Phys.         103.20         102.20         -         2025         1/11.10         2025         1/11.10         2025         1/11.10         2025         1/11.10         2025         1/11.10         2025         1/11.10         2025         1/11.10         2025         1/11.10         2020         1/11.10         2020         1/11.10         2020         1/11.10         2020         1/11.10         2020         1/11.10         2020         2/11.10         2/11.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.10         2/20.	105.7? -1 46093 PPP Funit (Cap)
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₩		Bit Market         120.7         127.7         -41123         120.4         120.4         120.4         -422.7           Cristian         120.7         117.7         -41123         120.4         -422.7         120.4         -422.7           Cristian         120.7         117.7         -41123         120.4         -422.7         -421.8         120.4         -422.7           Cristian         120.4         -441.7         Cristian         120.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -421.4         -	Generati Cast	535         -         A327         Environment         17h.0         125.6         -         431.44           540.51         -         433.45         Environment         153.0         346.6         -         431.44           540.51         -         432.55         Environment         153.0         346.6         -         431.44           552.41         -         432.45         Environment         153.0         346.1         -         431.45           552.41         -         422.59         Environment         127.6         241.1         -         433.31           552.41         -         222.95         Environment         127.6         241.1         -         433.45
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428a1 Eauty mit</th></thconst<></thconstruct<></th>	Bits         Construct         Construct <thconstruct< th=""> <thconst< th=""><th>Bottom         190,3         157,3         161,2         00119181         Amm         117,0           Baranged         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,2         67,8         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,3         67,2         67,2         67,3         67,3         67,3         67,3         67,3         67,3         67,3         67,3</th><th>990.7 - 428a1 Eauty mit</th></thconst<></thconstruct<>	Bottom         190,3         157,3         161,2         00119181         Amm         117,0           Baranged         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,8         67,2         67,8         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,2         67,3         67,2         67,2         67,3         67,3         67,3         67,3         67,3         67,3         67,3         67,3	990.7 - 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ye 1	Wilders Flatancial Services Lbd (0905)         Na Services 124         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9         21.9 <t< td=""><td>Medical/Fidelity Informational         State Care Processor         <th< td=""><td>Bits         Bits         <th< td=""><td></td></th<></td></th<></td></t<>	Medical/Fidelity Informational         State Care Processor         State Care Processor <th< td=""><td>Bits         Bits         <th< td=""><td></td></th<></td></th<>	Bits         Bits <th< td=""><td></td></th<>	
- 3749 <sup>44</sup>	Constitutions	120.0         120.4         -         130.4         -         130.4         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2         140.2 </td <td>Landbard Sect</td> <td>101.0 - 20179 Poterty Pers</td>	Landbard Sect	101.0 - 20179 Poterty Pers
رشعه سود	Wright Selligman Fand Mages Ltd (1990)H June Can Pank 25.7 27.1 44.166 Busty II Bloetfield St. Loaden SCH 7AT DI-SBR 1972 Per Dia Can- Sign 45 97 44 - 44.166 Financia Weekly dealing day 7 weekly Weekly dealing day 7 weekly		Gazerdian Rayal Exchange         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         101 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 / 2         102 /	344.2
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	Marting Juny 21	Image: State of the s	Bilasped Liste and List American List         356.7         - 42435         Check Provint L. 4255           Bilasped Liste and List American List         40.9         - 42437         Check Provint List         455.5           De Access         - 424.5         - 42437         - 42437         Liste American List         133.0           De Access         - 424.2         - 42447         - 42447         Liste American List         131.0           De Access         - 424.2         - 42442         France Acciss Ram Fill         453.0         - 42442         France Acciss Ram Fill         453.0           Or Access         - 424.2         France Acciss Ram Fill         453.0         - 42442         France Acciss Ram Fill         453.0           Or Access         - 424.2         France Acciss Ram Fill         453.0         - 42445         France Acciss Ram Fill         453.0           Or Access         - 424.2         France Acciss Ram Fill         453.0         - 42445         France Acciss Ram Fill         453.0           De Access         - 424.2         France Acciss Ram Fill         453.0         - 42445         Fill Statiss Fill         453.0           De Access         - 424.2         - 424.4         Fill Statiss Fill         453.0         - 424.5         Statiss Fill	100.0         -46203         Treating Life Funds         740.0         -47200         Per Superior Set Funds         102.3         -42203         102.3         -42204         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42205         102.3         -42201         102.3
	Annual Control Part Part Part Part Part Part Part Part	1125 9 191 9 - 43802	Ds. Access         224_2         233.9         64449           Burgess InNist         67.4         73.1         -62430         Lancesstrire & Yericshire in Sector           Ds. Access         72.2         76.0         -62431         Easterst Pool Kize, Bargets St. Sh.           Property invitat         128.0         144.8         -62433         Easterst Pool Kize, Bargets St. Sh.           Pool Access         228.3         240.8         -64433         Easterst Pool Kize, Bargets St. Sh.           Pool Access         228.3         240.8         -64433         Easterst Pool Kize, Bargets St. Sh.           Pool Access         128.7         120.7         107.4         24454         Easterst Portfillio         101.41           Bodes-Linked GTL Init.         118.7         122.8         -44555         Easterst Portfillio         114.41           Do. Access         118.7         122.8         -42456         Legal & G. General (Unit A Costs)           Opport Initial         128.3         134.3         -42456         Legal & G. General (Unit A Costs)           Opport Initial         128.3         134.3         -42456         Legal & G. General (Unit A Costs)	80.01         -42715         Per Europen Cort
	International Autor	Milling         Milling <t< td=""><td>Dit Actor         Title // (45.3)         <thtitle (45.3)<="" th="">         Title // (45.3)<!--</td--><td>Active         Fra Recovery.         173.0         - 42964         Norwich Hoin Life Insurance Soc.           start) Life         - 42725         Fra Recovery.         103.0         - 42965         Norwich HRI 3%6         0603 622200           start) Life         - 62737         76588         GRA merican.         100.0         - 42965         With Perits Fd.         103.08         109.35         - 42216           Start) Life         - 62727         GRA merican.         100.0         - 42965         With Perits Fd.         103.08         109.35         - 432216           111.4         - 42722         GRA Far Esterm         124.1         - 42970         With Perits Fd.         112.6         122.25         - 432217           128.7         - 42722         GRA Far Esterm         124.4         - 42970         UK Fontus Fd.         112.6         122.25         - 432217           128.7         - 42725         GRA Scalair Cors         129.9         - 42970         UK Fontus Fd.         117.70         - 432218           140.9         - 42725         GRA Scalair Cors         129.9         - 42972         Laroscalar Fd.         112.6         123.37         - 43221           140.9         - 42725         GRA Scalair Cors         129.9</td></thtitle></td></t<>	Dit Actor         Title // (45.3)         Title // (45.3) <thtitle (45.3)<="" th="">         Title // (45.3)<!--</td--><td>Active         Fra Recovery.         173.0         - 42964         Norwich Hoin Life Insurance Soc.           start) Life         - 42725         Fra Recovery.         103.0         - 42965         Norwich HRI 3%6         0603 622200           start) Life         - 62737         76588         GRA merican.         100.0         - 42965         With Perits Fd.         103.08         109.35         - 42216           Start) Life         - 62727         GRA merican.         100.0         - 42965         With Perits Fd.         103.08         109.35         - 432216           111.4         - 42722         GRA Far Esterm         124.1         - 42970         With Perits Fd.         112.6         122.25         - 432217           128.7         - 42722         GRA Far Esterm         124.4         - 42970         UK Fontus Fd.         112.6         122.25         - 432217           128.7         - 42725         GRA Scalair Cors         129.9         - 42970         UK Fontus Fd.         117.70         - 432218           140.9         - 42725         GRA Scalair Cors         129.9         - 42972         Laroscalar Fd.         112.6         123.37         - 43221           140.9         - 42725         GRA Scalair Cors         129.9</td></thtitle>	Active         Fra Recovery.         173.0         - 42964         Norwich Hoin Life Insurance Soc.           start) Life         - 42725         Fra Recovery.         103.0         - 42965         Norwich HRI 3%6         0603 622200           start) Life         - 62737         76588         GRA merican.         100.0         - 42965         With Perits Fd.         103.08         109.35         - 42216           Start) Life         - 62727         GRA merican.         100.0         - 42965         With Perits Fd.         103.08         109.35         - 432216           111.4         - 42722         GRA Far Esterm         124.1         - 42970         With Perits Fd.         112.6         122.25         - 432217           128.7         - 42722         GRA Far Esterm         124.4         - 42970         UK Fontus Fd.         112.6         122.25         - 432217           128.7         - 42725         GRA Scalair Cors         129.9         - 42970         UK Fontus Fd.         117.70         - 432218           140.9         - 42725         GRA Scalair Cors         129.9         - 42972         Laroscalar Fd.         112.6         123.37         - 43221           140.9         - 42725         GRA Scalair Cors         129.9
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	same         Jarrafians         Ltd         Ltd <td< td=""><td>2011         4 2013         Preshos Gal Fast.         147.25         72.37         142244           333.14         350.11         4 2015         Friends"         Provident         147.25         72.37         142244           2015         Friends"         Provident         2015         Friends"         Provident           2014         4 2015         Friends"         Provident         42015         Friends"         Provident           2015         Friends         Scittury, Witc.571 35H.         0722 356242         42017         Int. Frieds           302 04         350.10         - 42013         Managent (Minnel</td><td>Henderson         Administration (z)         32.30         -         -         Legal &amp; General (Unit)           Henderson         Administration (z)         Legal &amp; General (Unit)         Legal &amp; General (Unit)         Legal &amp; General (Unit)           J flaters Are, London         CI2 N2PA         CI-239 757         Legal &amp; General (Unit)         Legal &amp; General (Unit)           Hot heave         328.6         344 8         -         42377         CO &amp; Coom         124.7           Hot heave         123.4         442.7         CO &amp; Coom         124.7         21.3</td><td>Figure         Figure         107.5         - 42943         Prop Acc. Litrops         - 666.9         702.0         - 43227           Amorta, Surry         Bid Prizes Daty Differ prizes         Prop Acc. Mail         - 105.5         - 43227         - 43227           07373 53456         where applicable approx 5% ingiter.         Prop Acc. Mail         125.1         134.9         - 43230           128.51         - 43745         Signarge: Med.         125.2         133.4         - 43240           128.51         - 43745         Interface         Prop Acc. Mail         125.2         133.4         - 43240           128.51         - 43745         Interface         Prop Acc. Mail         135.5         133.4         - 43240           128.51         - 43745         Hildinand Life Limited         Promation         145.6         135.8         - 43242           141.0         - 43745         Hildinand Life Limited         Promation         92.63         126.8         - 43242</td></td<>	2011         4 2013         Preshos Gal Fast.         147.25         72.37         142244           333.14         350.11         4 2015         Friends"         Provident         147.25         72.37         142244           2015         Friends"         Provident         2015         Friends"         Provident           2014         4 2015         Friends"         Provident         42015         Friends"         Provident           2015         Friends         Scittury, Witc.571 35H.         0722 356242         42017         Int. Frieds           302 04         350.10         - 42013         Managent (Minnel	Henderson         Administration (z)         32.30         -         -         Legal & General (Unit)           Henderson         Administration (z)         Legal & General (Unit)         Legal & General (Unit)         Legal & General (Unit)           J flaters Are, London         CI2 N2PA         CI-239 757         Legal & General (Unit)         Legal & General (Unit)           Hot heave         328.6         344 8         -         42377         CO & Coom         124.7           Hot heave         123.4         442.7         CO & Coom         124.7         21.3	Figure         Figure         107.5         - 42943         Prop Acc. Litrops         - 666.9         702.0         - 43227           Amorta, Surry         Bid Prizes Daty Differ prizes         Prop Acc. Mail         - 105.5         - 43227         - 43227           07373 53456         where applicable approx 5% ingiter.         Prop Acc. Mail         125.1         134.9         - 43230           128.51         - 43745         Signarge: Med.         125.2         133.4         - 43240           128.51         - 43745         Interface         Prop Acc. Mail         125.2         133.4         - 43240           128.51         - 43745         Interface         Prop Acc. Mail         135.5         133.4         - 43240           128.51         - 43745         Hildinand Life Limited         Promation         145.6         135.8         - 43242           141.0         - 43745         Hildinand Life Limited         Promation         92.63         126.8         - 43242
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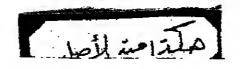
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Nire Purchase, Leasing, efc.         100, dAiraon 100,,or         101, dAi	32         220.5keEl         323         425         525         7.411.4         Jan July 3534         322.0         114         713         427         Jan July 3534         322.0         114         713         123         427         Jan July 3534         322.0         114         713         427         323         122.0         279         233         123         279         233         123         279         233         123         279         233         133         133         133         143         133         143         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133         133	Bits         Bits <th< th=""><th></th></th<>						
10% Stallied-Lyons	30       25. (P) resset 50	199       200       2017       2018       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100       100 <td< th=""><th></th></td<>						
256 gAMEC 50	13.11.25.25.01.101       1.21       2.21       2.31       2.21       2.31       2.21       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2.31       2	99.64/insticed Assoc						
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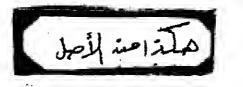
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FINANCIAL TIMES MONDAY AUGUST 1 1988

AT APALSTIK

## LONDON SHARE SERVICE

.S (Miscel.) - Ch	FINANCIAL TIMES MONDAY AUGUST 1		ONDON SHARE SE	ERVICE		
	LEISURE - Contd All All All All All All All Al	PAPER, PRINTING, DVERTISING — Contd Price Bir Trellant Detracement (21- Marted Price Bir Trellant Detracement (21- Marted Price Bir Trellant Detracement (21- Price Bir Trellant (2	Prize         Bio         Yriel Last         Divisional         Bio         Bio           v         249         7.0         3.211.4         May Nets         24.         SPL 12.0         22.         SPL 12.0         24.         SPL 12.0         22.         SPL 12.0         24.	233 25273 0ct May 338.40 233 25523 0ct May 338.40 12002 255 65 Feb Jap 20 4.6 7.018.7 Jac Jap 22 23.0275 Jan Dec 20 23.0275 Jan Dec 20 23.02	OIL AND GAS - Contel         Narief           Stack         Price         Div ("Till Last all bitdensis City."         Narief           DIS Group	MINES - Contd Start Miles Social Marken Social Marken Social Marken Social Marken Social Marken Social Miles Creek Joe. Miles Cre
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	All Division Lines (DL, V)         110         4.46         3.25.1	10p	n. 4n. 0.1 -26.0 December 1727 88.711/hane invest 9.8 22 0.1 0.2213 May 1729 20.231/blevat hr. 509. 1.1.5 Jine 1731 80.1 Do. Capital 51	1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1	240         240         217         222         20         247         217         222         20         247         217         232         222         20         247         217         232         20         247         217         232         20         247         217         232         20         247         217         232         20         247         217         233         117         247         20         247         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217         217	plescy Mining, w Bio-Dominion, w Bio-D
	3.54/million Notor 10. v         90         5.13/0 7/9/00           4.193 diover 50	Li 2000 To 2007 To	134         0.5         5         0.5         1.34         0.5         5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5	1. 4 04.9 7.115.04 Jan John - 	Mile Dears Int. Jup ye         Zon         Lin Zon <thlin th="" zon<="">         Lin Zon         <thlin th="" zon<="">         Lin Zon         <thlin th="" zon<=""></thlin></thlin></thlin>	Stock         Price         Offy         With Lest         Dividende           8 Barnett 2a.         73         -         -         -         -           Stock         73         -         -         -         -         -         -           Stock         73         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <
	413.300 or 1/3 500 minutes of 200 7.0 6.0 6.1 / 100 ref of 201 301 301 301 301 301 301 301 301 301 3	State         State <th< th=""><th>253         24.47         2.92.6.6         Jan. Joby 2017         2.47         2.49         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.176         1.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175</th><th>Avi         113         123         4.11         4.7         Avg Feb         2038           Avi         3yar         9.0         3.111.4         Avr Oct.         2038         2038           Avi         3yar         9.0         3.111.4         Avr Oct.         2052         7.568           Avi         120         0.5         0.623.5         -         2016         10.760           Avi         120         0.5         0.623.5         -         2016         10.760           Avi         120         0.5         0.623.5         Dec.         10.760         10.760           -4         0.55         4.014.2         Arron Ct.         20.112         10.760         10.760           -17         14.8         3.422.5         Dec.         Ince Zoto         10.900 (Er         10.900 (Er           -4         220.01         1.323.5         Dec.         10.304         10.900 (Er         10.900 (Er           -4         40.355.1         1.713         Mayor (Cz         2423         10.900 (Er         10.900 (Er           -4         9.95         7.122.3         April 0cz         2417         9.4501 (Cz         10.900 (Cz         10.900 (Cz         10.900 (Cz<th>Eastern Rand         1.65(n)           acken 90c.         54 90556         \$7.3         May Nor         1028           acken 90c.         54 90556         \$7.3         May Nor         1028           acks 90c.         54 90553         \$30.7         -         -         2996           acks 0.0000         56 900         \$7.423.5         -         2996         3.5257e           stern Tras. 0n. 50c.         56 900         \$0716 (7.423.5)         -         2996         3.5257e           active 1252         0776 (7.772 (20.6)         Aug. Feb, 2777         7.0007r           artexale R0.252         400 4000         May Nore, 3057         1.04809           artexale R0.25         400 4000         -         -         -           artexale R0.25         400 4000         May Nore, 4522         25.6713           atfornetin 20c</th><th>L Lake, 10</th></th></th<>	253         24.47         2.92.6.6         Jan. Joby 2017         2.47         2.49         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.176         1.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175         2.175	Avi         113         123         4.11         4.7         Avg Feb         2038           Avi         3yar         9.0         3.111.4         Avr Oct.         2038         2038           Avi         3yar         9.0         3.111.4         Avr Oct.         2052         7.568           Avi         120         0.5         0.623.5         -         2016         10.760           Avi         120         0.5         0.623.5         -         2016         10.760           Avi         120         0.5         0.623.5         Dec.         10.760         10.760           -4         0.55         4.014.2         Arron Ct.         20.112         10.760         10.760           -17         14.8         3.422.5         Dec.         Ince Zoto         10.900 (Er         10.900 (Er           -4         220.01         1.323.5         Dec.         10.304         10.900 (Er         10.900 (Er           -4         40.355.1         1.713         Mayor (Cz         2423         10.900 (Er         10.900 (Er           -4         9.95         7.122.3         April 0cz         2417         9.4501 (Cz         10.900 (Cz         10.900 (Cz         10.900 (Cz <th>Eastern Rand         1.65(n)           acken 90c.         54 90556         \$7.3         May Nor         1028           acken 90c.         54 90556         \$7.3         May Nor         1028           acks 90c.         54 90553         \$30.7         -         -         2996           acks 0.0000         56 900         \$7.423.5         -         2996         3.5257e           stern Tras. 0n. 50c.         56 900         \$0716 (7.423.5)         -         2996         3.5257e           active 1252         0776 (7.772 (20.6)         Aug. Feb, 2777         7.0007r           artexale R0.252         400 4000         May Nore, 3057         1.04809           artexale R0.25         400 4000         -         -         -           artexale R0.25         400 4000         May Nore, 4522         25.6713           atfornetin 20c</th> <th>L Lake, 10</th>	Eastern Rand         1.65(n)           acken 90c.         54 90556         \$7.3         May Nor         1028           acken 90c.         54 90556         \$7.3         May Nor         1028           acks 90c.         54 90553         \$30.7         -         -         2996           acks 0.0000         56 900         \$7.423.5         -         2996         3.5257e           stern Tras. 0n. 50c.         56 900         \$0716 (7.423.5)         -         2996         3.5257e           active 1252         0776 (7.772 (20.6)         Aug. Feb, 2777         7.0007r           artexale R0.252         400 4000         May Nore, 3057         1.04809           artexale R0.25         400 4000         -         -         -           artexale R0.25         400 4000         May Nore, 4522         25.6713           atfornetin 20c	L Lake, 10
	23.00 ancestor	ComPF.         21.6         5.7         5.7         1.3         Jane Jane Stall         All Jane Stall         View Stall         V	122 N233 2.6 735 Apr 0ct 2534 17.1 Mart, Fit, 4 line, Cp. 179 0.9 0.7(23.5 Dec Joly 2575 84.9 million 1010 1010 1010 1010 1010 1010 1010 10	114         Mo5 36c         16124.6         June         1130.20           176         0.63         S.D1         4.7         June Dec.         247.3         328.3           160         2.70         4.920.6         June Inty 287.0         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         25.3         27.3         3.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         25.4         25.5         91.6         3.4         24.8         7.5         30.4         22.4         26.5         27.5         26.6         20.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4         24.4	and Cold State         and Col	change dealing classifications are indicated to the right, ly names: or Alpha, B Seta, y Gamma, herwise indicated, prices and net dividende are in pence minations are 25p. Yields are based on middle prices, are jusced to ACT or 25 per cent and allow for value of distribution and rights. Stock" in since reseased or resumed in since reduced, passed or deferred Tree to non-residents on application officially UK listed; thalings permitted under rule distribution as of regulation as listed securities. In more than a stock Exchange and company not cited to same degree of regulation as listed securities. I m noder Rule 53603. entitle of suspension ated dividend after pending scrip and/or rights issoe. tor interface of inal and/or reduced earnings ated ated dividend. r allows for conversion of shares not now ranking for crists or ranking only for restricted dividend. Takes not allow, for shares which may also rank for
د به دور	20.1 Internet Counting	Toron.         Toron.         Status         Status<	77         M2.6         3.5         2.3.5         4786         55.3         Do Byte Cu PF           17         1.7         2.5         3.0         Do Byte Cu PF         2.683         A.050 Costa Cont         2.683         A.050 Costa Cont         2.683         A.050 Costa Cont         2.683         A.050 Costa Cont         2.683         A.110 Parambe 100.           1.4         1.5         1.723.5         Jan July 2003         2.42 Presentata         A.110 Parambe 100.           1.5         0.6.6         Jan July 2003         2.42 Presentata         A.110 Parambe 100.           1.5         0.6.6         Jan July 2003         2.42 Presentata         M.110 Parambe 100.           1.6         3.03 3.2         6.6         Jan July 2003         2.42 Perpetual         M.110 Parambe 100.           1.6         3.03 3.2         6.6         Jan July 2003         2.42 Perpetual         M.110 Parambe 100.           1.6         3.03 2.2         6.6         Jan July 2003         2.42 Perpetual         M.110 Parambe 100.           1.7         3.04 5.0         Jan July 2003         2.42 Perpetual         M.110 Parambe 100.         M.110 Parambe 100.           1.7         3.04 5.0         Dec Jung Feb 2077         7.57 Parambe 100.         M.110 Parambe 100. <td< th=""><th>44         1         2.22.0.9         December 15.47         780.0 As           44         3.125.4         July Oct. 35.94         780.0 As         727.0 m           41         1.45.3 J.125.4         July Oct. 35.94         780.0 As         727.2 m           41         1.01.0 .711.1 M. May Nov 58.06         2.277.3 Cm         85.5 J.92         77.3 Cm           47         1.05         2.5.3 J.22.5 Feb Sept 56.39         7.77.3 Cm         85.5 J.92           47         1.05         0.240.0 .711.1.4         May Nov 3091         85.5 J.92           47         2.3         -         800.6         5.19 Feb           45         0.240.0 .711.1.4         May Nov 3091         80.24         5.19 Feb           41         3.10.1 6.625.4         Jan June 1.07.6         80.24         5.19 Feb           41         3.10.1 6.625.4         Jan June 40046         5.19 Feb         5.19 Feb           41         3.0.3 8.21.12         Jan Asy 40046         5.19 Feb         5.29 Feb         5.20 Feb           41         3.0.1 6.27.3         Apr 005.21.22         2.9 Agaa         5.27 Feb         5.20 Feb           41         3.0.10 4.17.1         Jan Asy 40046         5.20 Feb         5.20 Feb         5.20 Feb     <!--</th--><th>Diamond and Platinum         Dividend           gio Am. Jor. 50c         572 108104 (2.5) 9.5         Dec Jone         585 sumple           gio Am. Jor. 50c         572 108104 (2.5) 9.5         Dec Jone         585 sumple           gio Am. Jor. 50c         572 108104 (2.5) 9.5         Dec Jone         505 summolie           stop Control 10100 (2.5) 9.5         Dec Jone         -         505 summolie           stop Control 10100 (2.5) 9.5         Dec Jone         -         -           stop Control 10100 (2.5) 9.5         Dec Jone         -         -           stop Control 10100 (2.5) 9.5         Stop 10100 (2.5) 9.5         Dec Jone         -           stop Control 10150 (2.5) 7.3         Stop 10100 (2.5) 7.3         Dec Le 2770         Dec Jone         -           stop 10100 (2.200 (2.7) 8.7 (3.6) 0.0         Jan Jone         Dec Jone         -         -         -           cont 250c        </th><th>versi at a latture date. serial at a latture date. ar value glan Francs. Fr. French Francs 5% Yield based on manualised dividend. A Figures based on prospectus or r estimate. c Cents. d Dividend rate paid or payable on aptial. e Redemption yield. f Flat yield, o Assumed trom capital a cortes. In Kenya, an Interim higher than otal. a Rights issue pending s Dividend and yield after scrip issue. I from capital sources. In Kenya, an Interim higher than otal. a Rights issue pending s Dividend and yield active than otal. a Rights issue pending s Dividend and yield active than otal. a Rights issue pending s Dividend and yield active than otal. a Rights issue pending s Dividend and yield active payment. A Net dividend and yield a Preference dividend defarred. C Canadian. E Miloimum tender price. F and yield based on prospectus or other official estimates 49. G Assumed dividend and yield after pending scrip pits issue. Ho Dividend and yield after pending scrip pits issue. Ho Dividend and yield asted on s or other official estimates for 1967-88. L Estimated d dividend. 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May Nov 58.06         2.277.3 Cm         85.5 J.92         77.3 Cm           47         1.05         2.5.3 J.22.5 Feb Sept 56.39         7.77.3 Cm         85.5 J.92           47         1.05         0.240.0 .711.1.4         May Nov 3091         85.5 J.92           47         2.3         -         800.6         5.19 Feb           45         0.240.0 .711.1.4         May Nov 3091         80.24         5.19 Feb           41         3.10.1 6.625.4         Jan June 1.07.6         80.24         5.19 Feb           41         3.10.1 6.625.4         Jan June 40046         5.19 Feb         5.19 Feb           41         3.0.3 8.21.12         Jan Asy 40046         5.19 Feb         5.29 Feb         5.20 Feb           41         3.0.1 6.27.3         Apr 005.21.22         2.9 Agaa         5.27 Feb         5.20 Feb           41         3.0.10 4.17.1         Jan Asy 40046         5.20 Feb         5.20 Feb         5.20 Feb </th <th>Diamond and Platinum         Dividend           gio Am. 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Sc       3.200,01       More Oct.       7.77         adde Witz 25c       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.         addr. Witz 25c       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.       7.87,001         amarch Res. 100, view Witz 25c       GDS 20,025,1       Mar. Oct.       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.       7.67,001       7.67,001       7.67,001       7.77,001       Ass. Feb.       7.77,010       7.77,010       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001</th><th>ZOD.         TZ         TZ           200.         Y         710         -10           201.         Y         750         -10           201.         Y         750         -10           202.         Y         750         -10           203.         Y         750         -10           204.00         Y         130         -10           205.         Y         21231         +20           206.         Y         21231         +20           207.0         Y         21231         +20           208.0         Y         2130         -10           209.0         Y         21231         +20           201.0         10000         5782.         -20           201.00         5782.         -20         10000           201.00         512.9         -30         4651</th></td<></th></td<>	13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1         13.1 <td< th=""><th>121         1.7         1.9251         Har Nov 4475         229.76m           421         1.7         1.9251         Har Nov 4475         229.76m           421         2.0         4.0         4.7         Jau Aog 4553         3.002.16z           421         -         -         -         -         -         3.002.16z           421         -         -         -         -         -         -         3.002.16z           421         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -</th><th>ad Fields S.A. Sc       3.200,01       More Oct.       7.77         adde Witz 25c       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.         addr. Witz 25c       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.       7.87,001         amarch Res. 100, view Witz 25c       GDS 20,025,1       Mar. Oct.       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.       7.67,001       7.67,001       7.67,001       7.77,001       Ass. Feb.       7.77,010       7.77,010       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001</th><th>ZOD.         TZ         TZ           200.         Y         710         -10           201.         Y         750         -10           201.         Y         750         -10           202.         Y         750         -10           203.         Y         750         -10           204.00         Y         130         -10           205.         Y         21231         +20           206.         Y         21231         +20           207.0         Y         21231         +20           208.0         Y         2130         -10           209.0         Y         21231         +20           201.0         10000         5782.         -20           201.00         5782.         -20         10000           201.00         512.9         -30         4651</th></td<>	121         1.7         1.9251         Har Nov 4475         229.76m           421         1.7         1.9251         Har Nov 4475         229.76m           421         2.0         4.0         4.7         Jau Aog 4553         3.002.16z           421         -         -         -         -         -         3.002.16z           421         -         -         -         -         -         -         3.002.16z           421         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ad Fields S.A. Sc       3.200,01       More Oct.       7.77         adde Witz 25c       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.         addr. Witz 25c       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.       7.87,001         amarch Res. 100, view Witz 25c       GDS 20,025,1       Mar. Oct.       3.77,20,61       Ass. Feb.       7.87,001       Ass. Feb.       7.67,001       7.67,001       7.67,001       7.77,001       Ass. Feb.       7.77,010       7.77,010       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001       7.77,001	ZOD.         TZ         TZ           200.         Y         710         -10           201.         Y         750         -10           201.         Y         750         -10           202.         Y         750         -10           203.         Y         750         -10           204.00         Y         130         -10           205.         Y         21231         +20           206.         Y         21231         +20           207.0         Y         21231         +20           208.0         Y         2130         -10           209.0         Y         21231         +20           201.0         10000         5782.         -20           201.00         5782.         -20         10000           201.00         512.9         -30         4651
	30: 57 Location Parce Los         426         43.3         1.027-3         May Nov 2715         42.7         30.6           8.040 bryn Pack 50	33:50-1       33:61-1       22:61-53       54:45-1       Mary Home       8.850-1       10.44       Skitor Wind Inte. 152         33:50-1       33:61       11.82:13       Mary Home       33.7       10.44       Skitor Wind Inte. 152         Sont C1y       11.1       10.0       3.44.7       Mary Home       33.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7 <th>1         14         19/35         8.07         5         18         19/35         16.07         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35</th> <th>No.         State         Party         P</th> <th>IIIIAA Res C.L.         IIIIAA Res C.L.         IIIIIAA Res C.L.         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</th> <th>ns</th>	1         14         19/35         8.07         5         18         19/35         16.07         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35         16/35	No.         State         Party         P	IIIIAA Res C.L.         IIIIAA Res C.L.         IIIIIAA Res C.L.         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	ns
۲	97 21 annon Mandon A	a R.10c. 343 H0100 7.0 6.6 Jun Juny 1940 2.1 6 10 1 10 10 10 10 10 10 10 10 10 10 10 1	Bit         Bit <th>12        </th> <th>Image: Millerminic         1380         Q10c         3.5        </th> <th>34           12         Property           x</th>	12	Image: Millerminic         1380         Q10c         3.5	34           12         Property           x
	222. Modeling Group 31		122 44/241 Energy 106. 123 44/241 Energy 106. 124 44/241 Energy 106. 125 44/241 Energy 106. 125 44/241 Energy 106. 24 4/26 57 77.725 5 (adalays M 3228) 4.2 57 725 4 Jaty Oct 3228 4.2 50 70 772 5 (adalays M 3228) 4.2 50 70 725 100. 125 44/2 50 % 105 5 100. 125 44/2 50 % 105 5 100. 126 44/2 50 % 105 5 100. 127 109 12 44/2 50 % 105 5 100. 128 44/2 50 % 105 5 100. 129 10 42/2 12 April 3255 4 30% 101 50. 129 10 42/2 12 April 3255 4 30% 101 50. 120 748 40. 157 73 App Arr 1355 7 7 Abminister 100. 127 109 127 109 12 April 3255 100. 128 44/2 10 % 101 50. 129 10 42/2 12 April 3255 100. 107 748 40 400 4 015 0. 107 748 40 400 101 50. 107 748 400 40 101 50. 107 74	52       14756       221       224       14756         53       6476       9.2       -       5067       1463         54       6420.692       0.6124       3077       1463       1463         23       -       -       1453       1463       1463         135       50.4723       321.3       Apr 04       3077       1464         135       50.4723       321.3       Apr 04       3180       1464         13101       9.4376       11.45       6.6       11/1       31.89       1465         13101       9.4376       -       -       3269       1455       1455         13101       9.4376       -       -       3269       1455       1455         13101       9.4376       -       -       3269       1455       1455         13101       9.4376       -       -       3269       1455       1455         13101       9.4376       -       -       3269       1455       1455         13101       -       -       -       3269       1455       1455         1311       -       -       3260       1555       1497	stor Size Wis 20ch.       188.       Q40cl       7.7       -       -       4224       Marcis 6.5         schware HL 25c.       20       -       -       -       3044       Micrael 6.5         wiston Factly 20c.       78       -       -       -       3054       Micrael 6.5         schware HL 25c.       20       -       -       -       4227       Micrael 6.5         schware ML 25c.       355       -       -       -       3354       Micrael 6.5         schware ML 25c.       355       -       -       -       3354       Micrael 6.5         schware ML 25c.       95       Q20cl 2.5       -       -       3354       Micrael 6.5         schware ML 25c.       164       -       -       7554       A         schware ML 25c.       164       -       -       7554       A         schware ML 225c.       164       -       -       7554       A         schware ML 122       952       164       -       -       7554       A         schware ML 143       H05cl 1.64       111       June More 95224       Thick servic       Thick servic         schware ML 125c.       146       -	Loonto 20 RTZ 33 selection of Options traded is given on the Locator Stack Exchange Report Page is is available to every Company dealt in on Stack throughout the United Kingdom for a fee of \$940 per zmoon for each security.
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## CURRENCIES, MONEY AND CAPITAL MARKETS

508 108 1272 4.10 5.77 9.51 9.51 01 168 157 168 157 4.653 19.40

#### **FOREIGN EXCHANGES**

## Sterling may be living on borrowed time By Jonas Crosland

30

THE STRONG performance of D-Mark at a two-year low sterling in foreign exchange markets now hegs the question: how long will it last? This despite last week's rise in the markets now hegs the ques-tion: how long will it last? This will be in the minds of many when trading opens in London this morning. The Bank of England model its presence for

this morning. The Bank of England made its presence felt last week by selling sterling, but investors are not in the mood to pass up what looks like a one-way bet. Resistance at DM3.20 may already be his-tory, and DM3.25 could be within sight.

All this has been being achieved in the face of a stronger dollar, which has left the

Close

7095-1.7105 0.36-0.34om 1.04-1.01pm 3.35-3.25pm

July 29

77.087 76.57 76.57 76.57 76.65 76.65

Previous Close

1.7215-1.7225 0.34-0.32pm 1.00-0.96pm 3.20-3.10pm

76,60,10,10,10,00,8

Belgian Franc . Danish Krone ... German D-Mari

irish Pust .... Italian Lira

Juty.29

£ IN NEW YORK

STERLING INDEX

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**CURRENCY RATES** 

July 29

8,30 9,00 10,00 11,00 1,00 1,00 2,00 4,00 

ment between budgets appears unlikely, this leaves interest West German Lombard rate.

unlikely, this leaves interest rates as the main weapon. From the beginning of June, base rates have risen three full points, in six half point stages, and in the same period ster-ling's exchange rate index has risen progressively. Already some forecasters now are even talking about stering at \$2.00 and as high as DM3.50. While wondering if the authorities can afford to risk Investors see every reason for feeling confident about sec-uring a good return on sterling investments, at least in the short term. Mr Nigel Lawson, UK Chancellor of the Exch-quer, has acknowledged that inflation is likely to rise before it falls, but he has pledged to authorities can afford to risk an erosion of corporate profit margins under the squeeze of such high rates, another, equally strong school of. take whatever steps are neces-sary to minimise the upward trend. Since a fiscal re-adjust-

from central rate

+276 +073 +128 +127 +1.46 +0.64 +369

% change adjusted for divergence

+1.10,36,11,20,82,80

2

215323559997596478

2

2124120984472891492607

1011-1011 84-84 53-54 4-35 51-57 7-77 11-77 74-77 83-84 83-84 83-84 84-84

Three

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Six Months

limit %

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mail to the

One Year

Sep

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT- FORWARD AGAINST THE POUND

EURO-CURRENCY INTEREST RATES

10<sup>1</sup>2-10<sup>4</sup> 8<sup>14-8</sup> 9<sup>13</sup>-5/2 5<sup>14-5</sup>

53577104447743 575771044447743

104-10 712-72 9-84 5-44

13477504448 5775555556

One month

0.35-0.32cpm 0.24-0.14cpm 13-13cpm 27-14cpm

Cam. anouns against Ecu July.29

Close

3 621

1.7100 2.0705 3.611<sub>2</sub> 67.10

Eco central rates

42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58

Changes are for Ecu, therefore positive ch Adjustment calculated by Firminical Times

Day's spread

17050 - 17275 20655 - 20885 361 - 364 66.90 - 67.65

Dollar ulkler Franc

Fr. Franc ..... Italian Line...

8. Fr. (Con.) ....

104-10 78-71 84-81, 5-41

thought suggests that high lev-els of sterling will not be achieved. Their argument is that that economic fundamentals - principally the deteriorat-ing current account deficit -will ultimately cause a downward correction in sterling's value

Today marks not only the start of the annual holiday period in the City of London, but, in consequence, probably the beginning of a technically different phase. Many senior traders will be enjoying a well earned respite, and this may

0488 552 117

DE 7.91 5.91 4.53 2.461 2.245 1157 CP 83

Pata

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ECALL.

High Law 95-07 94-20 95-12 95-01

Puts 512,468

SKESK-+B

94-31

Prev. 89.21 89.32 89.47

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Estimated volume total, Calls 611 Pots 480 Previous day's poet int, Calls 29531 Pass 35831

Estimated volume total, Calls 200 Puts 20 Previous day's open int, Calls 706 Puts 143

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ETS,000 Gents per CI)

Calls-settle

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LONDON CLIFFE)

THREE MONTH STEELIN

FT-SE 1.00 INDEX 525 per fail (anies paint

THREE PHINTH EUR

Ser

20-YEAR 9% NOTERAL 62.7 £50,860 32ab # 199%

C654 44.24 95-24

Essimated Volume 15228 (23555) Previous day's open Lat. 44330 (44689)

005 87.11 89.25 89.25 89.57

Estimated Volume 837 (1028) Previous day's open lot, 10024 (9867)

91,53

9131

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Ed. Vol. Unc. Figs. not showed 14002 (210839) Previous day's open Int. 40177 (79379)

High 89,25 89,55 89,54 89,60

Class High Low Prev. 134.40 184.60 183.50 183.10 185.00 184.70

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STATES

Street 1450

well lead to less active trading in foreign exchange markets. This could well result in less opportunities for currency speculators, with the markets falling back on underlying fundamentals.

damentals. The dollar, meanwhile, has enjoyed a return to favour, ris-ing nearly three per cent against the D-Mark and one and a half per cent in yen. terms in just one week. Central banks have endeavoured to take out some of the specula-tive surge, but inflation wor-ries last week left dollar bulls with the upper hand. This week's release of US This week's release of US unemployment figures for July are likely to assume great importance, especially after comments by Mr Alan Green-' span, chairman of the US Fed-eral Reserve Board, when he

LANDER SE L/S OFTION \$12,500 (suits per ED)

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Estimated volume total, Calls 475 Pots 140 Previous day's open Int. Calls 1309 Pots 2425

Estimated migne total, Calls 1 Pais 125 Previous day's once int, Calls 1834 Page 1938

stressed that "a levelling of the unemployment and capacity utilisation rates is essential, if more intense inflationary pressures are to be avoided.

While the US economy con-tinues to grow in a relatively satisfactory fashion - led by strong export growth - the authorities are only too aware that inflation in the second quarter of the year has risen by an annualised rate of 4.7 p.c., a point not lost on Mr Greenspan. It is possible that subsequent adjustment may alter this figure; yet on the sur-face this has been the highest rate among major industria-While the US economy conrate among major industria-lised countries, excluding Italy, and any signs of a continuing upward trend seem certain to lead to a further tightening of monetary policy by the US Fedaral Reserve.

LIFTE SHORT STERLING

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FINANCIAL TIMES MONDAY AUGUST 1 1988

LONDON RECENT ISSUES

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## UK rates look set to remain firm

THE UK Treasury will be boping for a quieter time when money markets open this morning. With the exception of official reserves for July · due out tomorrow - there are no statistical data this week to

lead the market. External factors are therefore likely to play a more important part, with sterling's performance exerting a strong influence on interest rates. This year's summer recess

(21.00 a.m. July.29) 3 months US dollars

bid 8L

could prove to be a worrying

offer 81

July 29 July 22

£100e4 £452m £100en £97 425 37%

£100m £357m £100m £97.420

time for Mr Chancellor Foreign inve buy sterling that interest

offer 84

July.29 July.22

#### UK clearing hank base lend ang paka

rise, or at worst remain stable, and most forecasters echo this view

6 months US Dollars

Md 8.2

Nigel Lawson, UK of the Exchequer. estors seem keen to g, on the premise t rates are set to	caught the wrong foot t the past fo regarded as That said, increasingly
	contemplate

#### move in 181<sub>2</sub> per cent from July 18

But the Chancellor has

caught the market on the	months,
wrong foot too many times in	1-5 p.c. t
the past for sterling to be	The au
regarded as a one way bet.	ing that
That said, it is becoming	rates sin
increasingly more difficult to	feed thre
contemplate any downward	Disposab
move in base rates from the	result (
current 10% p.c.	rates, C
THE MODEL ENVIREMENTS	
UK money supply continues	Stow, and

8.3 p.c. over the last six

95

Overnight

3.75-4.25 74-74 15-13 54-55 384375 10-102

77.77

NEW YORK

July.29

(4pm)

Tokyo ... Milan ... Bristela Dublia ...

Prime rate

slow, and the alarming rise in houses prices should moderate. to grow strongly. The narrowly defined MO - regarded as a key influence on Treasury thinking - grew by an annualised rate of Of course all this will take time, and money and foreign exchange markets are not

noted for their patience.

Barque Beige Lis \_\_\_\_\_ Barque Beige Lis \_\_\_\_\_ Barchers Bank \_\_\_\_\_ Berliner Bank AG \_\_\_\_\_ Britter Bank AG \_\_\_\_\_ Britter Bank AG \_\_\_\_\_ well above the official target range. authorities will be hop-at the rise in interest ince June will start to Brows Shipley \_\_\_\_\_ Besiness Mige Tist \_\_\_\_ CL Bank Hederland \_\_\_\_ Central Capital \_\_\_\_\_ Charterbowse Bank \_\_\_\_ rough to the economy, ble income will fall as a of higher mortgage credit demand should Citizet MA

## FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Treasury Bills and Bonds						NATIONAL AND REGIONAL MARKETS	FRIDAY JULY 29 1988				
7we The 5la	month month remonth month		6.70 Foury 7.17 Fivey 7.48 Seven	752 fair fair 752 752		Figures in parentheses show number of stocks per grouping	US Dollar Index	Oay's Change %	Pound Sterling Jodex	Local Currency Index	Gross Oiv. Yield
Two	year		8.39 30-95	<b>T</b>	.9.22	Australia (89)		+0.3	127.26	121.53	3.67
Т	One Month	Two Months	Three Months	Shr Mooths	Louibert	Austria (16) Beiglum (63) Canada (129)	85.89 113.50	-0.3	74.44 98.38	83.46 110.84	2.49
	1.80-4.95	4 90-5.05	500-5.20	5.20-5.40	5.00	Canada (129) Denmark (39)	124.50 128.21	+0.7	107.91	109.13	3.07
I.	73.74	74-75	73-74 35-31 51-51	75-73	5.00	Finland (26)	130 55	+0.6	113.14	120,83	1.42
	40125		54-54		:	France (129)	92.60	+0.8	80.26 64.65	91.76 72.71	3.53
11	設設	-	븼봕			France (129) West Germany (100) Hong Kong (46)	108.95	+0.7	94.44	109.19	2.54
	75.75	73.77	71, 73 74 B	84-84	1 2	Ireland (18)	13710	-0.9	118.75 62.95	134.11 74.96	3.55 2.68
					·	Japan (456)	167.32	+0.9	145.02	140.72	) 0.51
ON MONEY RATES						Malaysia (36) Mexico (13)	151.12 153.83	-0.1	130.99 133.33	153.39 384.82	2.39
		JUEI	124411			Netherland (38)	105.48	+0.7	91.43	101.87	4.54
aht	7 days	Ont	Three	Six	0 me Year	Netherland (38)	79.51	+0.7	68.92	63.36	5.97
Rear P	netice	Month	Months	Months	Year	Norway (25)	120.96	i0.8	104.85	111.36	5.97 2.71
	10 %	10 3	1019	11	11.6	Singapore (26)	131.12	+0.7	113.65	123.36	2.11
	10	10 2	10H 10H	11 104 104	20 %	South Africa (60)	120.06	-0.1	127.25	90,96 136,86	4.71
. '	104	186	101	182	1 102	Spain (43)	1190.01	-0.2	102.50	112,22	2.54
		105	1 114	101	1107	Switzerland (55)	77.29	-0.4	66.99	74.82	2.29
	10	101	104	10 11		Switzerland (55) United Kingdom (325)	132.38	-0.1	114.74	114.74	4.38
		10		105	표	USA (582)	110.76	+2.1	96.00	110,76	3.55
		1 101	1 103		1						

Europe (1014) Pacific Basin (674) Euro-Pacific (1688)

Euro-Pacific (1888), North America (711)..... Europe Ex. UK (689), Pacific Ex. Japan (218)... World Ex. US (1890). World Ex. UK (2147).... World Ex. So. Af. (2412)... World Ex. So. Af. (2412)...

Chill Chill	July 29	change	NEW YORK	July.29	change
LONDON Base rates	102	Vech'd	Prime rates	912 7/11 7.19 7.51	Unch'd
day loterbank	10-5	+5 +0.4138	Federal Forsts	70	( :Á.
-mosth Interbank	102	1 A	3 Mth. Treasury Bills 6 Mth. Treasury Bills	7.19	+023
reasony Bill Tender	10,2630	+0.41.98	6 MCR. Treasury Bills	751	+0.06
Band 1 Bills	10	Unch'4 Unch'd	3 Mtb. CD	8.175	+0.050
Badd 2 8116	10-	Unch's	FRANKFURT		
Band 3 818	10	Unch's	Locabard	5.00	+0.50
1 Mub Treasure Rull	10	-1	One mth. Julerbank	4 875	+0150
3 Mib. Treasury Bill 1 Mib. Bant Bills	104	1 .2	Three month	4.975	(+0.125
3 Mub Bank Bills	10		PARIS		1
			Intervention Rate	6.75 72 72	0.50
Dez month Bills	4.03125	Usech'4	One mth. Interbank	73	+A Unch'd
Three month all is	4.02	0.00	Three month	72	Unco'd
			NILAN		
RUSSELS			Ope month	107	
Qoe month	68 73	捻	Three 200001	ii i	
Three month	12	+4			
MSTEROAM			DUBLIN		
One month	54	44	Oze month	<i>77</i>	Unct'd
Three month	54 5 <u>1</u>	14 42	Three month	74	- A-

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the nearest one-slotzenth, of the bid and offered rates for \$10m guided by the market to five reference banks as 11.00 a.m. each working day. The banks are failonal Westminster-Bank, Bank of Today, Destrick Bank, Eanone Mactional de Paris and Morgan Guaranty Trust.

BANK OF ENGLAND TREASURY BILL TENDER

July.29	Gvernight,	7 days	Month	Months	Six Months	0 ne Year
Interbank Offer Interbank Bid Sterling CDS Local Anthority Deps Local Anthority Boeds Discount Mikt Deps Company Deposits Finance House Deposits Finance House Deposits Bank Bills (Bury) Bank Bills (Bury) Fina Trage Bills (Bury)	12 6 10 <sup>1</sup> 2 11	10 % 10 10 %	1007-627-5 10019-9-5-5-5-00 10019-9-5-5-5-00 10019-0-5-5-5-00 10019-0-5-5-5-00 10019-0-5-5-5-00 10019-0-5-5-5-00 10019-0-5-5-5-5-5-00 10019-0-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-	10011110100120 1011110110110110100120 1011110110110110100120	11 101 101 101 101 101 101 101 107 107 8,50-8,45	10755
Dollar CDs 50 R Linked Dep Offer SDR Linked Dep 81d ECU Linked Dep 81d ECU Linked Dep 81d			8.00-7.95 64 67 71 61	8.25-8.20 7-61- 7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	8.50-8.45 714 714 714 714	280-8.7 712 714 714 714
Treasury Bills (seji); one-month 101, per cer discount 10 26:38 p.c. E Agreed rates for period A 11 & 111: 186 p.c. Ref 10,511 p.c. Local Auth Finance Kouses Base Ra notice 3 25 per cent. Cer one month 71; per cent; a monthe 32; per cent; a	t; three mo CGO Fixed F wgust 24, 19 sence rate i writy and Fi te 8½ from Uncates of T one-three m	ntis 10 Ja tate Sterlin 168 to Sept lor period July.1, 1 ax Deposit panta 8 4	per cent; Tri g Export Fin ember 25, 1 July 1,1988 ges seven day 988: Benk D (Serles 6); D per cent; thr	easary Bills; sance. Make 988, Schem to July 29 s' netice, o ieposit Rate eposit £100 te-six monti	Average to up day July e J: 11.49 p . 1988. Sci thers seven s for soms a .000 and on to 8 to per c	ader rata (.29, 198 c., Schem heme IV& days' fixe t seven da er beid und ent: six-ni

MONEY RATES

97.46 138.60 122.22 110.67 84.73 112.03 121.59 118.13 117.98 106.11 90.53 140.02 120.23 94.05 75.94 108.50 119.60 109.00 109.47 93.52 The World Index (2472). 117.80 128.59 +1.1 111.46 2.29 127.19 109.44 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Times, Boldman, Sachs & Co., Wood Machenzie & Co. 114.1987 CONSTITUENT CHANGES : Name changes ; Cr. Foncier Immob to Comp. Fonciere Intil. (France) and Foseco Minsep to Foseco (U.K).

91.28 142.31 121.90 96.63 76.73 109.64 121.25 111.15 111.50 95.37

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125,94 135,50 131,73 130,33 108,59 143,41 132,70 129,37 151,18 130,00 110.82 172.26 147.53 113.29 92.99 128.25 146.49 131.77 132.39 112.43 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00 116.09 132.38 113.37 131,55

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149.46 99.07 128.57 138.74 114.98

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C-Call

TOTAL VOLUME IN CONTRACTS : 46.588

Local

Currency Index

 $\begin{array}{c} 120.64\\ 83.15\\ 110.49\\ 108.23\\ 122.83\\ 122.83\\ 122.83\\ 122.83\\ 122.83\\ 122.83\\ 122.44\\ 136.48\\ 1553.30\\ 111.60\\ 122.24\\ 136.40\\ 1122.24\\ 136.40\\ 111.18\\ 74.56\\ 1122.44\\ 136.40\\ 111.18\\ 106.47\\ 136.40\\ 111.18\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47\\ 106.47$ 

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THURSDAY JULY 28 1988

Sterling

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US Dollar Index

 $\begin{array}{c} 146.39\\ 86.14\\ 114.01\\ 123.63\\ 127.78\\ 91.90\\ 74.29\\ 108.17\\ 138.224\\ 165.77\\ 155.28\\ 104.77\\ 155.48\\ 104.70\\ 121.99\\ 130.45\\ 120.48\\ 77.56\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 132.57\\ 13$ 

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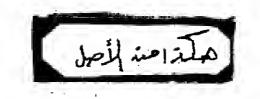
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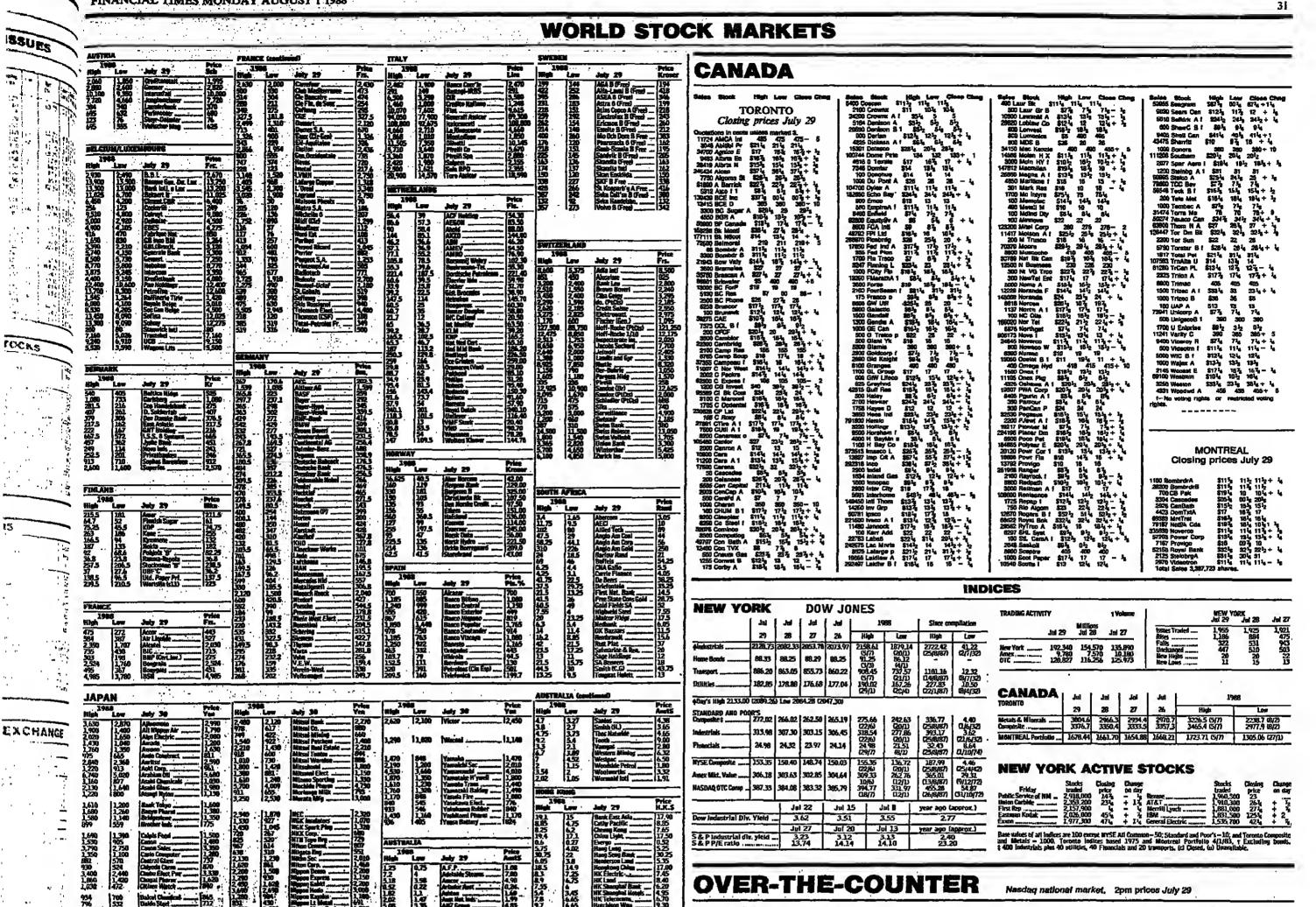
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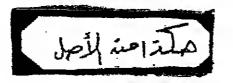
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"我们都能是这些是我们是我们是我们就能是我们的想到我们就能能没有的的事情。""我们就是这个人,这个人的这个人的,我们就是不能是这个人的,我们是这个人们的,我们就不能是我们就是我们就是我们就是我们的是我们 医子子子 化分子分子 化分子分子 计分子分子 计分子分子 化分子分子 化分子分子 化分子分子	In the start is the start	A to be the set of the	
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# **FINANCIAL TIMES**

## INTERVIEW

# Business Column in the picture

1980: Canale 5 network

1984: Buys Rete 4 television

1985: Takes atake in La

1986: Buys Estudios Roma

1986: Buys Milan AC foot-

himself to Luciano

1988; Buys La Standa

Alan Friedman meets Silvio Berlusconi, Continental Europe's 'Mr Television'

ne of the great British entrepreneurs of the 1950s and 1960s was Dr Daniel McDouald of BSR, who created a world-beating husi-ness in the manufacture of record changers. By going for massive volume and low cost, he won the custom of most of the leading record-player pro-ducers, including the Japa-nese. It was a classic example of the cost leadership strategy. Nowadays the vision and

Secrets of

success

for the

Japanese

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ambition which Dr McDonald displayed are far more evident in Japan than in Europe or the US. Many Western manufacturers shy away from high-vol-ume, commodity-type prod-ucts, in favour of one-off or small-batch operations with a product tailored to the needs of individual customers and commanding a higher margin. No donbt a low-volume.

high-margin strategy makes sense in many cases. But one cannot help recalling the response of the British motor cycle makers to the advance of the Japanese in the 1960s. They kept on retreating "up-market" in the hope of insulat-ing themselves from lowpriced imports. But the Japa-nese followed them upwards

until there was no space left. The Japauese have a remarkable ability to identify market opportunities which call for products designed for high volume, low cost and acceptable but not extravagant performance. A striking example comes from machine tools, which was not considered an area of great Japanese strength until they saw the potential of CNC (computer numerically controlled) lathes.

As with many technological advances, CNC lathes were first used for applications where the product's advantages in speed and versatility were most valuable. At that stage it was performance rather than price that mat-tered. The early customers chnically

Silvio Berhusconi is hav-ing the time of his life. The 52-year-old Italian has amhltions that financial services and insur-ance businesses have grown on the back of a national network of 2,500 agents. Thus, from housing to television to the extend far beyond the commerinsurance market he has made deals and investments that have turned out to be increascial television stations which already make him owner of the world's fourth biggest private network after CBS, ABC and NBC in the US. And the best ingly shrewd. His critics demand to know where his part, as far as this energetic entrepreneur is concerned, is that he is on his way to realisfunding comes from. He replies that it may once have come from bank loans, but today it ing several of his goals. Seated on the lawn of his comes from cash flow. "My for-mula for success," says Berlus-coni, "is to be found in three

250-acre estate on the outskirts words - work, work and work." of Milan, his jacket cast aside continental Europe'a "Mr Tele-vision" eats a vanilla ice-cream In Italy the ever-smiling Ber-lusconi is a folk hero, a man of the people who is saluted by thousands of fans when his and speaks with pride of his achievements.

For the past few weeks he has been dominating the busi-ness headlines in Italy, having paid more than \$700m cash to helicopter touches down at a football stadium. When he arrives by land the fans sur-round his hullet-proof limousine and make his phalanx of buy La Standa, the nation's biggest department store chain. The Standa deal will hring the total "aggregate" turnover of Berlusconi's Finarmed bodyguards increasingly nervous as they scream his name. He responds with the invest group up to uearly \$10hn, although his aides admit that on a fully consoli-PERSONAL FILE 1938; Born Milan. Education: dated basis, group revennes come out at something closer University of Milan (law) 1969: Begins work on "Mil-

to about half as much. Berlusconi's interests, all contained in his unquoted and ano 2' begins broadcasting 1983: Buys Italia 1 televi-100 per cent-held Fininvest group, now run from television stations that capture nearly 45 aion network per cent of the national audience to his advertising subsidary which handles 30 per cent of total national billings. They also include his real estate business, Italy's biggest, his insurance and financial ser-place bildings his 205-ontiet Cinq commercial TV network ball club vices boldings, his 305-ontlet cinema chain, and Milan AC football club. Also in the port-"V" sign for victory. And he clearly loves it all. folio is his library of more than 200 Hollywood film titles, which is valued by Berluscon-

Berlusconi is a leading mem-er of that breed of new-style i's bankers at nearly \$3bn. All of this is not bad going for the son of a Milan bank manager who spent his forma-Italian entrepreneurs, the epi-tomy of a self-made man who by his own admission likes to tive years as a tour guide, a photographer and a crooner of Frank Sinatra melodies in the "start up businesses from scratch." In business terms he coastal resort of Riccione, a Benetton, the clothing manusort of Blackpool on the Adriafacturer.

neously to create the Illusion

de anational network. Berlusconi's latest idea is to achieve "synergies" between his 400-ontlet Standa retail chain and his television net-works. How? "We will offer machages to consumer product packages to consumer product companies who advertise on television and sell at Standa and we will develop daily spots that feature bargains at Standa.'

The retail market, for Berlusconi, represents a "tremen-dous growth area in Italy because there are only 20 hypermarkets in the whole of the country and there should be 250 of them." Using his real estate subsid-

iary on the one hand and television on the other, Berlusconi hopes to make inroads into year grocery market. "We will double Standa's sales within three years," he predicts. "I sell cuthusiasm," declares Berlusconi, who hastens to add

that this enthusiasm is aimed at the "service market" of entertainment, financial, real estate and now retail services. He generates a flow of adrena-lin that would fatigue many a lesser entrepreneur. He now works mostly from his 70-room 18th century villa, one of 11 homes be owns in Milan, Rome, Paris, Brussels, London, Bermuda, Lake Maggiore, Por-tofino, Sardinia and St Moritz. The Villa San Martino, with its staff of 25 servants, secre-taries, gardeners, drivers, heli-

copter pilots and stable lads for the horses, is like something from the set of one of his own

The plain-spoken Berlusconi says he likes to bold business meetings at the Villa, but there are also a few facilities for play. Among these is a private football field, belicopter pad, stables for his childrens' borses, indoor and outdoor swimming pools (the former equipped with a six-foot wide wall screen for viewing televi-sion from the water), a large sauna, stean bath, Swedish shower, massage room, California jacuzzi, and a rest area fitted out with nine television screens. These simultaneonsly broadcast shows from the television sta-tions in Italy, France, West Germany and Yugoslavia which he either owns or supplies programmes or advertis-It is here at the villa that Berlusconi hosts an annual New Year's Eve party for family and close friends such as Socialist Party leader Bettino Craxi. And while many Italians

accuse Craxi of offering special favours to Berlusconi, he him-self claims to be neither a convinced Socialist nor a Christian Democrat.

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His television empire appears to have reached satu-ration point in Italy, and the politicians are debating a law that would regulate broadcast-ing the log or Barbaconi is ing. The key for Berhaconi is to win the right to broadcast live news and sport, which he is still banned from doing. does not interfere with the edi-torial coutent of his own national newspaper II Giornale. There is a great deal of the maverick in Berlusconi, and while not exactly a loner he certainly steers his own course. When, for example, leading private sector figures were invited a few months ago to take equity stakes in Mediobanca, the merchant bank bastion of Italy's Old Guard business élite that is "Now we have entertainment television based on quiz shows, ames, variety and serials and films. But live broadcasting would mean a news pro-gramme that is essential for us." Given the highly politi-cised debate over the issue, bowever, it is unclear when this might come about.

The Supreme Court has told parliament to act speedily and prepare media legislation, a move that the Italian press has interpreted as a potential defeat for Berlusconi because

competitors with special inter-ests." To his credit, Berlusconi

does not interfere with the edi-

hero, a man of the people, who is saluted by thousands of fans when his helicopter touches down at

a football stadium

Guard business filte that is symbolised by Gianni Agnelli of Fiat, Berlusconi declined. An adde explains: "Why should who share the same idea of Utopia that I have." Doing things on his own has also meant alumning a public share listing on the Milan bourse. "Why should I go pub-lic?" asks Berlusconi, adding: we have invested just to join the salatto buono (good draw-ing-room) of Italian capitalism.

"My cash flow is sufficient to take care of all investments." And the forthcoming priority investments in Italy will be in the insurance business and in retailing. On a Europe-wide level, Berlusconi says that he will complement his television interests with a move to win more advertising concessions and to increase his already substantial husiness selling packages of television pro-grammes in France, Spain, West Germany and elsewhere. His latest coup came a month ago when he won exclusive rights to handle European advertising for Soviet television.

Monday August 1 1988

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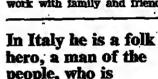
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Because his Fininvest is not Because his Fininvest is not listed, it is impossible to engage in a detailed analysis of Berlusconi's balance sheet. But the break-up value of his assets is reputed to be higher than S5bn. And that, after 25 years of empire-building by this unique Milanese merchant, is not bad.

**July, 1988** 

just for prestige?" And Berlusconi himself says pointedly: "I don't need to go and join clubs or to frequent salons. My club is here and I work with family and friends he might have to divest some of his interests. But a self-in-terested Berlusconi replies that this is wrong and that "the Italian press is the least objec-tive in the Western world. Our newspapers are not written by journalists, but hy industrial



sophisticated companies. It was the next phase of the product cycle that gave the Japanese their chance.

Simplification, cost reduction and price

As Staffan Jacobsson has described in Electronics and Industrial Strategy (Alleu and Uuwin, £28), the Japanese set out to expand the market for CNC lathes among medlum-sized and smaller engineering companies. To meet this new market, the product had to be standardised, produced in vol-ume to secure economies of scale and sold off-the-shelf, often through agents rather than direct to the customer. While Buropean and American producers were focusing their efforts on large firms, the Jap-anese emphasised simplification, cost reduction and price as a competitive tool.

There are aspects of Japan's industrial structure which partly explain this approach, notably the importance of the snb-contracting system whereby large unmbers of small engineering companies supply the leading industrial groups. These small companies provided a natural ontiet for the new CNC lathes which the Japanese were designing. Another element was the strength of the Japanese elec-tronics industry in making low-cost CNC devices to be fit-

1988

It may also be significant that Japan has a small defence that Japan has a small defence and aerospace sector - pre-cisely the sector regarded as a principal outlet by the West-ern CNC lathe producers. In both the US and the UK the sophisticated demands of aero-space may have distracted attention from the much larger and ultimately more p. witable market in the gen-er 1 run of engineering.

er i run of engineering. , coording to Jacobsson, the Jar nese share of world pro-duc jou of CNC lathes went from 15 per cent in 1975 to uearly 54 per cent in 1984, with the US as the main loser. The Japanese saw a market that looked capable of very rapid growth and invested accordingly. Western suppliers hardly recognised the exis-tence of the market until the languages came sweeping past.

Japanese came sweeping past. Some European CNC lathe makers have focused profitably on the sophisticated end of the business and this or the business and this remains a valid strategy. But it was the Japanese, with their cost leadership approach, who created a new market and went on to dominate it.

Geoffrey Owen become homoseruals as a result of the activities. Even

Berlusconi got started with a loan from his father. He put But there is an important difference: Benetton had one together a series of property deals in Milan and soon built shrewd idea that he transformed into a business with deals in Milan and soon built upon this modest success by reinvesting in bigger projects until, by the 1970s, he had com-pieted his beloved "Milano 2" housing project for 10,000 peo-ple. His talent is to spot gaps in the market, albeit in differ-ent sectors more than \$1hn of annual sales. Berlusconi has had sev-eral ideas, the most well known being to circumvent the Italian ban on anyone other than the RAI state television system broadcasting on a national hasis by shuttling pre-recorded video-cassettes

tword

ent sectors. For example, his television interests began as a modest local Milanese venture. His around 800 local relay stations and transmitting them simulta-



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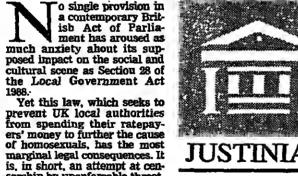
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**Beyond Section 28** 

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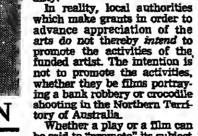
sorship by unenforcable threat. Section 28 provides that a local authority shall not inten-tionally promote homosexual-ity or publish material with then there may be insufficient evidence to attract the law's the intention of promoting homosexuality. The provision does not impinge on the con-tent of published literary works, dramatic performances embrace, since what is not per-missible is the promotion of homoseruality, which denotes an abstract condition rather than an act of sexual intercourse. There is another obstacle in

or films screened in public. It is aimed at those local authori-ties which might feel inclined to engage in propagandising, directly and intentionally, on behalf of homosexuality. Fund-ing the arts out of local anter ing the arts out of local rates for artistic works which con-tain bomosexual characters or themes is wholly outside the reach of the law. What then is caught by this statutory cen-

film maker or theatre producer that is in question. The law about intention is tolerably clear if an action is taken with the motive or desire of bringing about a desired consequence, that consequence is intended. Persons may intend to achieve a desired consequence, where although it is not adesire, it is a very likely consequence of their action. In the present context, the consequence intended would have to be an increment in homoseruality. It follows that a local author-House of Lords' decision a decade ago in a case involving an election, promoting the elec-tion of a candidate was held to mean "improving his chances of being elected". It follows, therefore, that for

a local authority to promote homosexuality, it must engage in some activity which has the consequence at least of increas-

It follows that a local author-ity could not be infringing Sec-tion 28 unless, at the time it decided to fund some literary ing the number of homosexuals in its area, or of increasing the chances that persons will or artistic venture, it either



ality.

desired or was well aware of

the fact that its action would result in increased homosenu-

Whether a play or a film can be said to "promote" its subject matter may depend upon a careful analysis of its treat-ment. The act of funding a theatre of cinema which might show a film that did, objec-tively speaking, promote homo-sexuality is too remote to amount to a fixed intention on the part of the donor or funds for the theatre or cinema. The effects of Section 28 have been widely and wildly exaggerated. They have even been misnepresented in some quarters. There is no support for the supposed fear that the section would prohibit any local authority funding the arts in precisely the manner that it has done in the past. Only an entirely new proposal

There is another obstacle in the way of the eager prosecu-tor in respect of some artistic event which is being financed by local authorities. Section 28 does not prohibit the promo-tion of homosexuality. What it prohibits is the *intentional* pro-motion of homosexuality. And the intention must be on the part of the promoting local authority. It is not the inten-tion of the anthor, artist, actor, film maker or theatre producer that is in question.

sor? The key words in Section 28 are "promote" and "intention". Promote, to the lawyer's way of thinking, is to further advance or bring about the increase of something. In a House of Lords' decision a

the marginal effect that a strict

reading of the law would indi-

carefully. Strictly speaking, though, Section 28 is not a censorship provision. Local authorities who are otherwise bound in law to finance a particular activity cannot legitimately excuss themselves from future funding on the grounds that homosexual themes are being portrayed in the theatre or cin-ema. Given the extent of public misunderstanding of the scope of Section 28, however, local authorities may navertheless seize ou such an excuse to threaten withdrawal of funds. If so, Section 28 might not have the marginal effect that a strict

Only an entirely new proposal to fund an artistic activity might used to be examined carefully.

Со-Маладе